

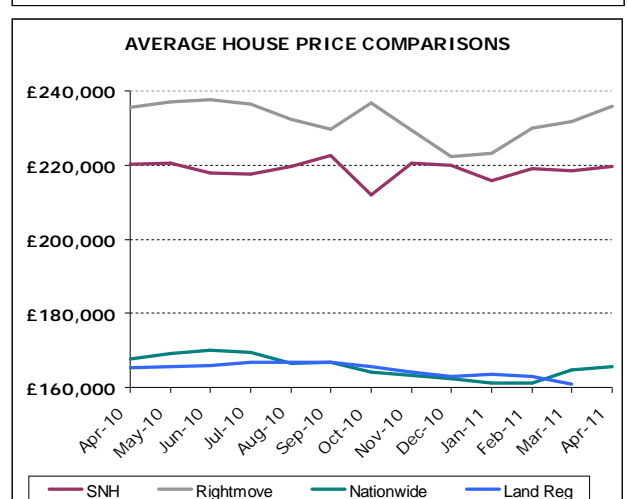
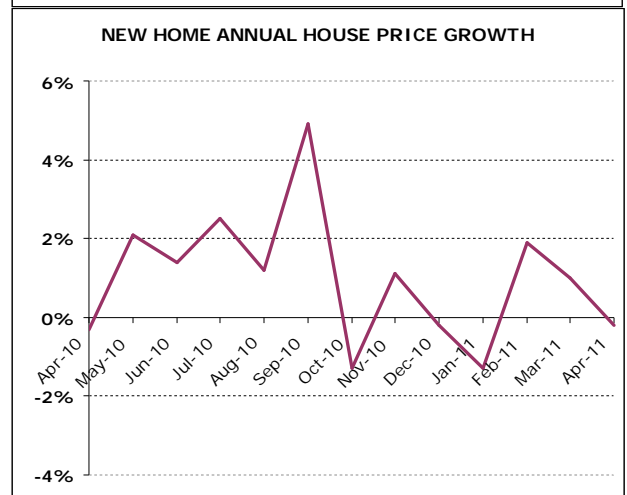
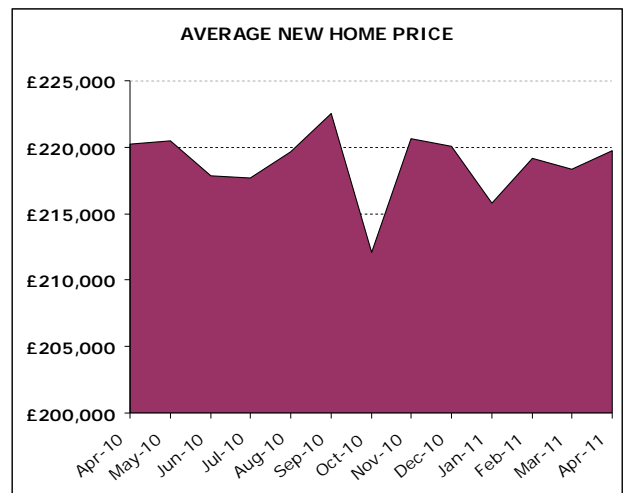
## RISING STOCK BENEFITS BUYERS AS THREAT OF RATE RISE RECEDES

	April 2011	March 2011
Average price	£219,766	£218,344
Monthly % change	+0.7%	-0.4%
Three monthly % change	+1.8%	-0.8%
Annual % change	-0.2%	+1.0%

The new homes market rose by 0.7% in April, meaning that the average new home now costs £219,766. This price is down by 0.2% on an annual basis, continuing the medium term trend of minimal change in the market.

Annual growth stood at -0.2% in April. Price growth has remained in a very narrow band between +/- 2% for seven consecutive months now, demonstrating the stability and resilience of the new homes market through testing economic circumstances.

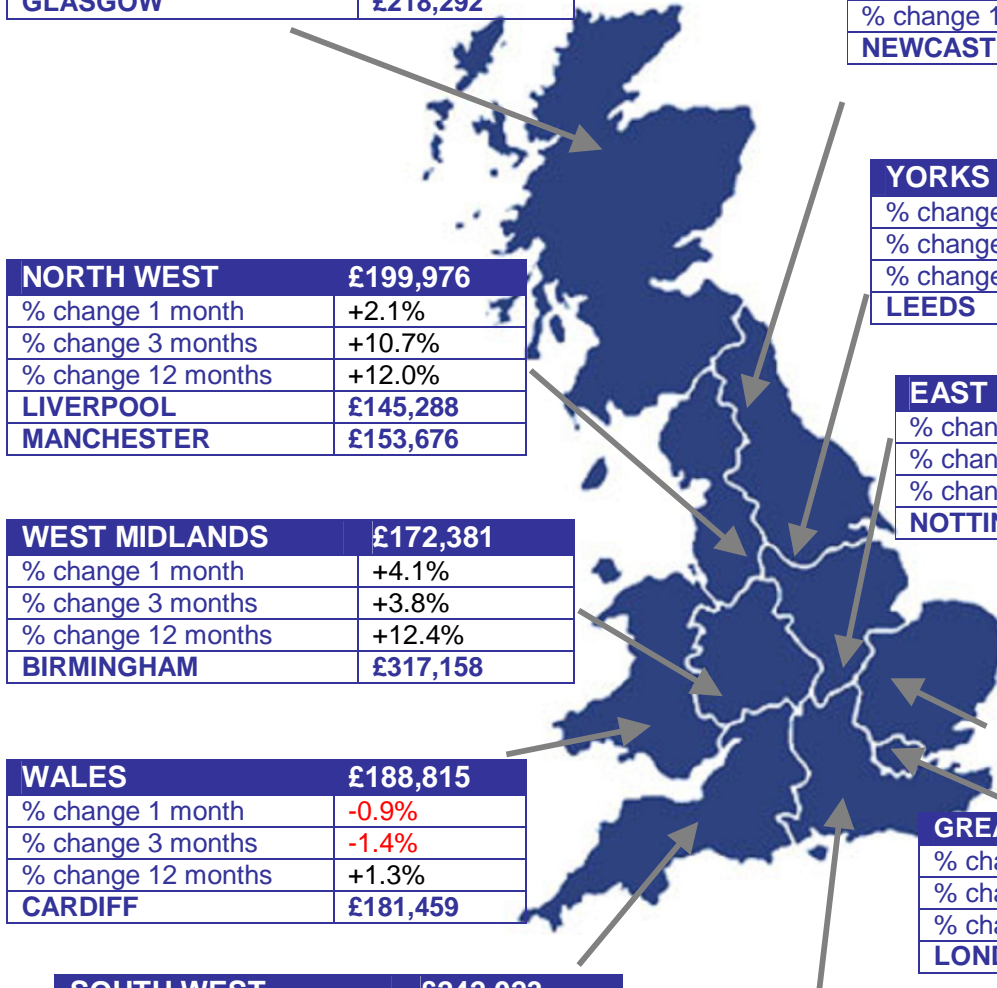
While the new homes market has remained broadly flat, a comparison of other index measures shows the degree of uncertainty faced by the UK property market. Asking prices on Rightmove have risen significantly in recent months, whereas the Land Registry index shows values slipping. This indicates homeowners are being too optimistic in their asking prices, whereas more realistic developers have consistently priced below the open market average.



## REGIONAL BREAKDOWN

<b>SCOTLAND</b>	<b>£219,764</b>
% change 1 month	+0.1%
% change 3 months	-1.7%
% change 12 months	-11.1%
<b>EDINBURGH</b>	<b>£224,399</b>
<b>GLASGOW</b>	<b>£218,292</b>

<b>NORTH</b>	<b>£175,921</b>
% change 1 month	-1.0%
% change 3 months	+1.6%
% change 12 months	+1.7%
<b>NEWCASTLE</b>	<b>£212,111</b>



<b>NORTH WEST</b>	<b>£199,976</b>
% change 1 month	+2.1%
% change 3 months	+10.7%
% change 12 months	+12.0%
<b>LIVERPOOL</b>	<b>£145,288</b>
<b>MANCHESTER</b>	<b>£153,676</b>

<b>YORKS AND HUMBER</b>	<b>£163,910</b>
% change 1 month	-2.5%
% change 3 months	-6.7%
% change 12 months	-5.3%
<b>LEEDS</b>	<b>£179,945</b>

<b>EAST MIDLANDS</b>	<b>£177,799</b>
% change 1 month	-3.2%
% change 3 months	-1.3%
% change 12 months	+2.5%
<b>NOTTINGHAM</b>	<b>£189,886</b>

<b>WEST MIDLANDS</b>	<b>£172,381</b>
% change 1 month	+4.1%
% change 3 months	+3.8%
% change 12 months	+12.4%
<b>BIRMINGHAM</b>	<b>£317,158</b>

<b>EAST ANGLIA</b>	<b>£217,867</b>
% change 1 month	+1.0%
% change 3 months	+3.2%
% change 12 months	+3.2%
<b>CAMBRIDGE</b>	<b>£283,643</b>

<b>WALES</b>	<b>£188,815</b>
% change 1 month	-0.9%
% change 3 months	-1.4%
% change 12 months	+1.3%
<b>CARDIFF</b>	<b>£181,459</b>

<b>GREATER LONDON</b>	<b>£316,475</b>
% change 1 month	+0.8%
% change 3 months	+1.1%
% change 12 months	-22.3%
<b>LONDON</b>	<b>£300,283</b>

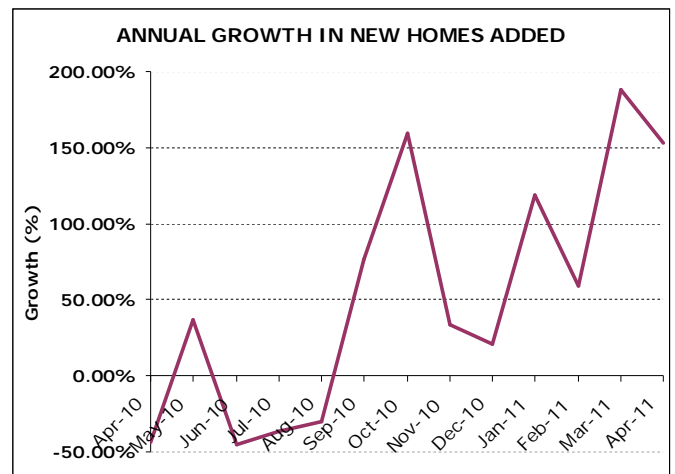
<b>SOUTH WEST</b>	<b>£242,023</b>
% change 1 month	+1.4%
% change 3 months	+4.1%
% change 12 months	-4.9%
<b>BRISTOL</b>	<b>£217,309</b>
<b>EXETER</b>	<b>£218,978</b>

<b>SOUTH EAST</b>	<b>£257,651</b>
% change 1 month	+4.1%
% change 3 months	+2.9%
% change 12 months	-4.9%
<b>BRIGHTON</b>	<b>£317,158</b>

The regional markets remain volatile, and we expect this to remain the case for the foreseeable future as the current low rate of housebuilding ensures that changes are calculated from a low base. London, East Anglia the South West and South East have been notable performers according to the latest results, with all three regions registering positive growth over the last three months.

## NEW HOMES COMING ONTO SMARTNEWHOMES

Clear progress is now being made to bring more new homes to market, providing the new housing stock that the UK desperately needs. However, while annual growth of 150% in the number of new homes coming to market is encouraging, the fact remains that this is more a reflection on how bad things were as developers emerged from the downturn, than evidence of particular strength in the current market.



### Commenting on the data, Steve Lees, Director of smartnewhomes said:

“It has been a very positive spring for developers. As well as increasing numbers of new homes coming to market and stable prices, the threat of an imminent interest rate rise has receded and the budget offered the strongest indication yet that the government has recognised the importance of supporting housebuilding.

“The mortgage market remains the overriding limiting factor holding back the market. Housebuilders have innovated as best they can to overcome the stranglehold, for example by introducing new shared equity schemes, but the market will not be able to operate normally until the deadlock amongst lenders is overcome.”

-ENDS-

## Notes to Editors

### More about the New Homes Index

The smartnewhomes New Homes Index is a monthly monitor of all new homes promoted on the site. The index is based on both properties and enquiries on the smartnewhomes website, and records the price of new homes for sale by region and type of property and is mix adjusted, as well as tracking consumer demand for properties on a monthly basis.

**smartnewhomes** is the UK's leading new homes website, representing 85% of all new homes for sale in England, Wales and Scotland. Along with its sister sites **email4property**, **Zoomf** and **homesoverseas**, it forms part of Trinity Mirror Digital Property.

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**For further information, please contact:**

Rob Bartlett, The Wriglesworth Consultancy	0207 427 1400, <a href="mailto:r.bartlett@wriglesworth.com">r.bartlett@wriglesworth.com</a>
Laura Scarrott, The Wriglesworth Consultancy	0207 427 1400, <a href="mailto:l.scarrott@wriglesworth.com">l.scarrott@wriglesworth.com</a>