

# Can A Swallow Make A Summer?

**Martyn Stubbs of Phillips and Stubbs looks back over an encouraging springtide in the property market.**

All over the UK the swallows have returned to liven up our skies and line our overhead cables. At first there were just one or two, then they arrived in their hundreds and then thousands. They are a most welcome sight after a miserable winter.

In the first months of this year we in the property world were also eagerly looking out for other harbingers – house buyers. After such a dreadful year for the housing market as well as the economy generally in 2008, any sign of increased activity was keenly anticipated.

Initially buyers arrived at our offices in very small numbers but as April and May unrolled the numbers grew from a trickle to a steady flow. One buyer certainly doesn't make a market recovery, but as the weeks have passed there have been sure signs that things are really warming up.

It is also encouraging that this new activity is being played across the entire property spectrum - spurred on by some exceptional opportunities for homebuyers and property investors alike. With interest rates at their lowest level ever, poor returns on other forms of investments and a market that is reaching the bottom of its cycle - if it hasn't reached it already - there is a fresh sense of urgency.

Up to now most of the vanguard buyers have been cash purchasers, and while the banks and other lenders sort themselves out over the coming months these will form by far the largest group of buyers. But as the year wears on more mortgage money will become available and, although we may see the traditional market slowdown over the holiday months, I think we can safely predict, for this year at least, that while one swallow may not make a summer a few of them have certainly made for a very encouraging spring.