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Mortgage lending total lowest since 2000 - CML

Author: Mortgage Solutions
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Mortgage lending totaling almost £30bn for the first three months of 2010 represents the lowest quarterly figure since 2000. Council of Mortgage Lenders figures show.

Gross lending for the first quarter of 2010 was an estimated £29.5bn, a 24% decline from Q4 last year and a 9% decline from £32.4bn in the first three months of 2009.

The CML says this is the lowest quarterly lending total since the first three months of 2000, but is very much in line with its forecast of a gross lending total of £150bn this year.

Gross lending was an estimated £11.5bn in March, a 24% rise from £9.3bn in February and a 3% rise from £11.2bn in March 2009.

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CML economist Paul Samter says: "Overall, housing and mortgage activity remains subdued, but is comfortably higher than in the depths of the recession a year ago.

"Despite the increase in activity late last year and a subsequent fall early this year - due to the end of the Stamp Duty holiday - the underlying position looks to have barely changed.

"But with the gradually improving economic backdrop and interest rates still low, we continue to expect a gentle improvement in market conditions later in the year."

However, James Moss, director at Curzon Investment Property, says the CML's figures continue to paint a gloomy picture of the market.

"Lending may have increased by 24% when comparing March and February, but let's not kid ourselves this represents a recovery," he says.

"We have the lowest quarterly lending for a decade, so comparing the last two months is likely saying a broken arm is better than a broken ankle - both are pretty painful."

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