



September 2020: UK Residential Market Survey

Housing market activity continues to advance at a strong pace

- Survey metrics on demand, sales and instructions remain firmly positive
- House price growth accelerating right across the UK
- Twelve-month sales expectations still portray a more subdued outlook further ahead

The September 2020 RICS UK Residential Survey results continue to point to a strong upturn in activity across the market, as indicators on enquiries, agreed sales and new listings all remain strongly positive. Nevertheless, respondents still foresee sales weakening further ahead amid the challenging macro economic environment, evidenced by the twelve-month expectations series moving deeper into negative territory in the latest returns.

During September, a headline net balance of +52% of survey participants reported an increase new buyer enquiries. This marks the fourth consecutive monthly pick-up in demand, albeit the latest reading represents a slight moderation compared to net balances of +75% and +63% posted in July and August respectively.

Similarly, new instructions coming onto the sales market also rose for a fourth month in a row, which now signifies the longest stretch of rising supply going back to 2013. Furthermore, with a net balance of +48% of contributors reporting that appraisals are up in annual terms, the pipeline for instructions over the coming months appears to be solid. Even so, it should be noted that, despite the recent improvement, stock levels remain relatively low in a historical context (averaging 42 properties per estate agent branch).

Alongside this, a net balance of +55% of respondents noted an increase in agreed sales over the month (broadly in-line with August's reading of +61%). Moreover, the regional breakdown shows that sales continue to rise across all parts of the UK, led by exceptionally strong growth in East Anglia, the South West and Yorkshire & the Humber.

When it comes to the near term outlook, respondents expect the upturn in sales will continue over the coming three months, with the latest net balance coming in at +17% compared to +21% previously. However, this near term assessment is becoming increasingly at odds with the longer term view. Indeed, twelve month sales expectations

moved deeper into negative territory, posting a net balance of -34%, down from -17% in August. Unsurprisingly, contributors continue to cite potential job losses across the economy once the furlough scheme is withdrawn as a significant risk for market activity further ahead.

Notwithstanding this, house price growth continues to gain momentum, as the survey's headline indicator on prices climbed once again to post a net balance of +61% (up from +44% last time). What's more, all parts of the UK are now seeing prices rise to a greater or lesser degree, albeit the rate of house price inflation appears to be more modest in London compared to all other regions.

Looking ahead, a net balance of +23% of contributors envisage prices continuing to rise over the coming three months at the national level. Likewise, twelve month price expectations remain in modestly positive territory, although sentiment on the outlook does vary by region. Whereas areas such as the North West and Wales display very strong expectations for prices in the year to come, projections are flat to slightly negative in the North East, Yorkshire & the Humber, the West Midlands and London.

In the lettings market, tenant demand reportedly rose for the fourth month in succession (non-seasonally adjusted monthly series). That said, while respondents saw a pick-up in tenant demand across all parts of the UK last month, London now stands out as the only area in which a negative trend in tenant demand was cited in September.

This recent dip in demand has been reflected in short-term rental growth expectations across the capital, with a net balance of -67% of contributors anticipating rents in London will fall over the next three months. By way of contrast, the national three-month rental expectations indicator returned a positive reading of +19%.

Methodology

About:

- The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:

- The 'headline' national readings cover England and Wales.
- Specifically the 10 regions that make up the national readings are:
 - 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.
- The national data is regionally weighted.
- Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

- How have average prices changed over the last 3 months? (down/ same/ up)
 - How have new buyer enquiries changed over the last month? (down/ same/ up)
 - How have new vendor instructions changed over the last month? (down/ same/ up)
 - How have agreed sales changed over the last month? (down/ same/ up)
 - How do you expect prices to change over the next 3 months? (down/ same/ up)
 - How do you expect prices to change over the next 12 months? (% band, range options)
 - How do you expect prices to change over the next 5 years? (% band, range options)
 - How do you expect sales to change over the next 3 months? (down/ same/ up)
 - How do you expect sales to change over the next 12 months? (down/ same/ up)
 - Total sales over last 3 months i.e. post contract exchange (level)?
 - Total number of unsold houses on books (level)?
 - Total number of sales branches questions 1 & 2 relate to (level)?
 - How long does the average sales take from listing to completion (weeks)?
 - How has tenant demand changed over the last 3 months? (down/ same/ up)
 - How have landlords instructions changed over the last 3 months? (down/ same/ up)
 - How do you expect rents to change over the next 3 months? (down/ same/ up)
 - How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
 - What do you expect the average annual growth rate in rents will be over the next 5 years in your area? (% band, range options)
 - What is your sense of current price levels being achieved in your area (Very Expensive, Expensive, Fair value, Cheap, Very Cheap)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).**

- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

- The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo dates:

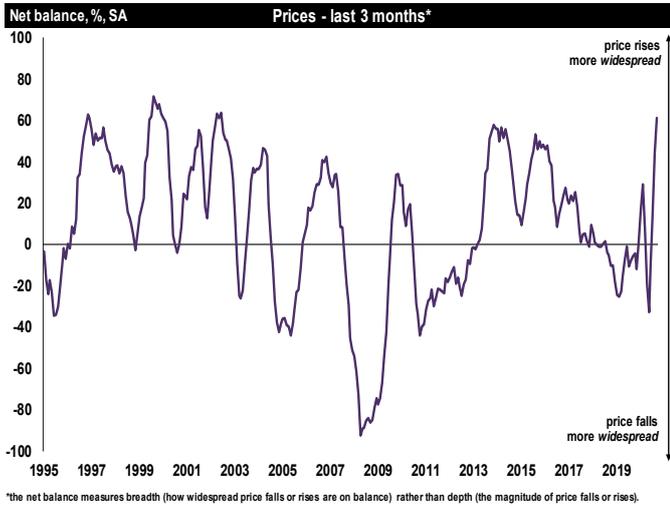
- October survey: 12 November**
- November survey: 10 December**

Number of responses to this month's survey:

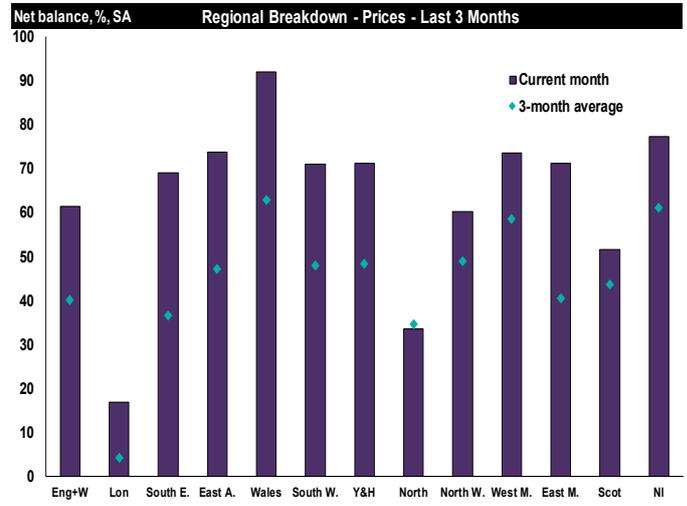
- This survey sample covers 456 branches coming from 252 responses

Sales market charts

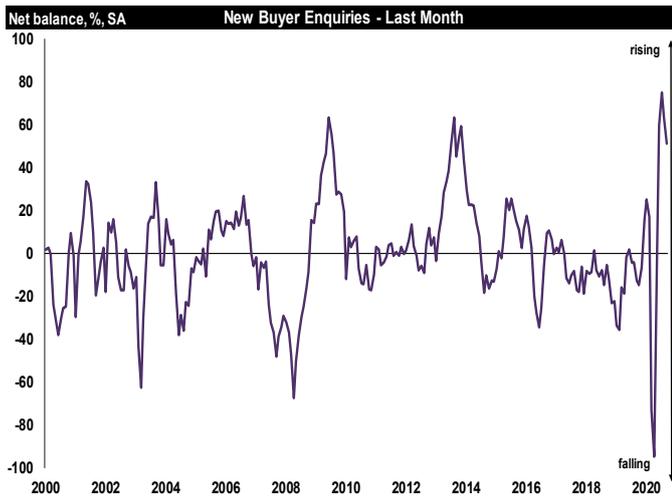
National Prices - Past three months



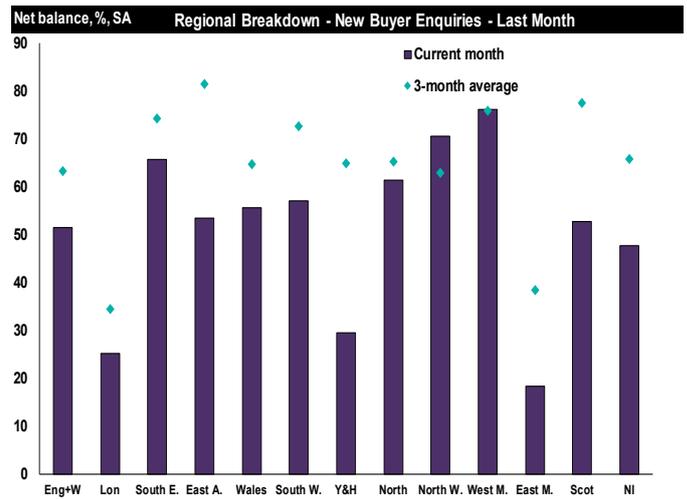
Regional Prices - Past three months



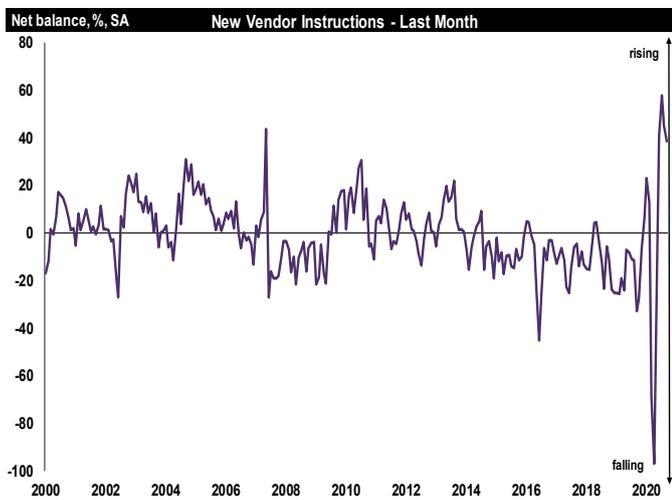
National Enquiries - Past month



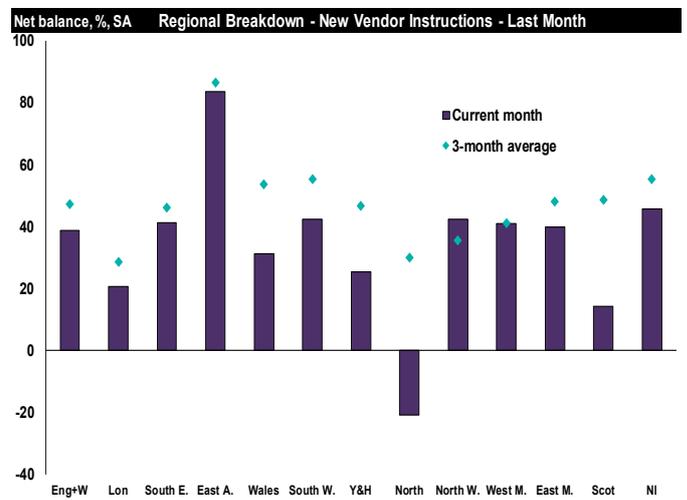
Regional Enquiries - Past month



National New Vendor Instructions - Past month

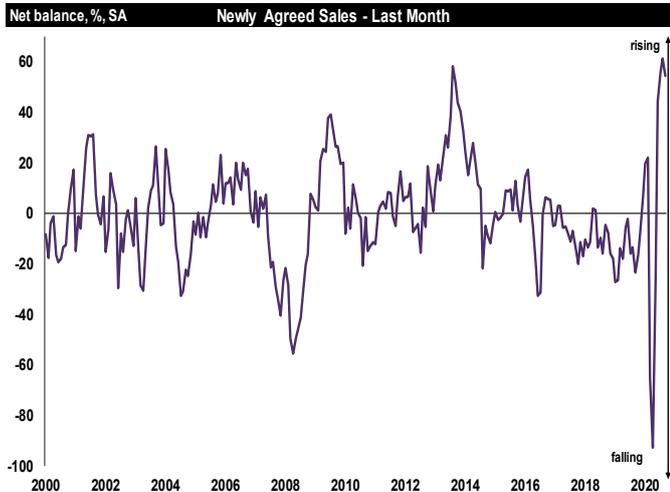


Regional New Vendor Instructions - Past month

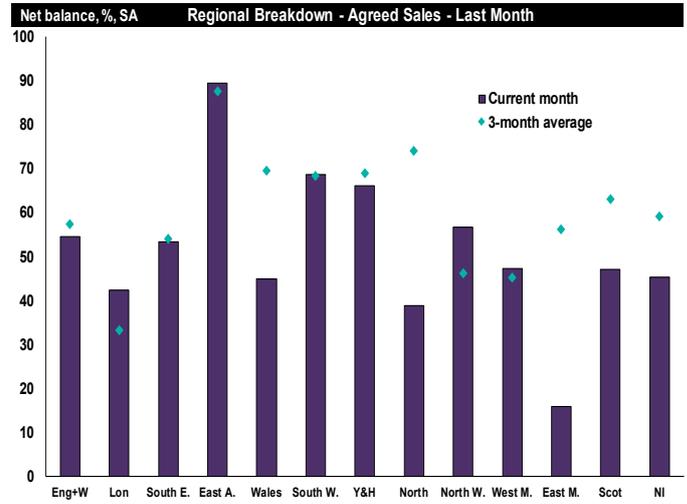


Sales market charts

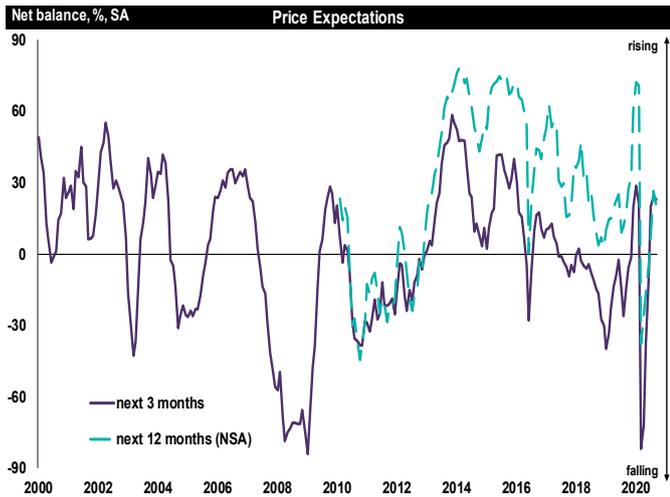
National Newly Agreed Sales - Past month



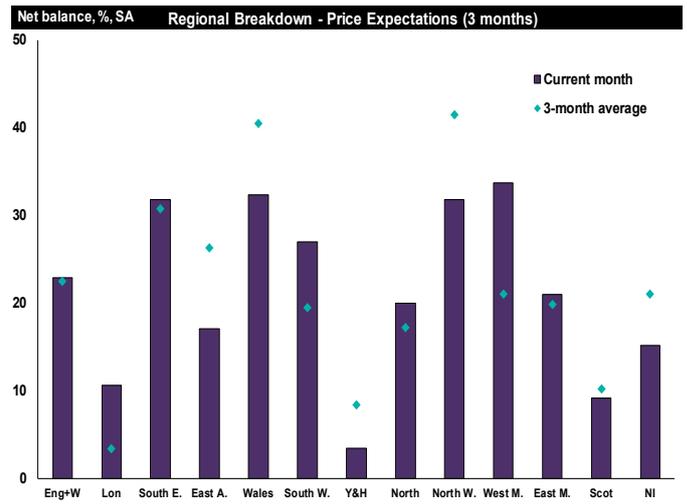
Regional Newly Agreed Sales - Past month



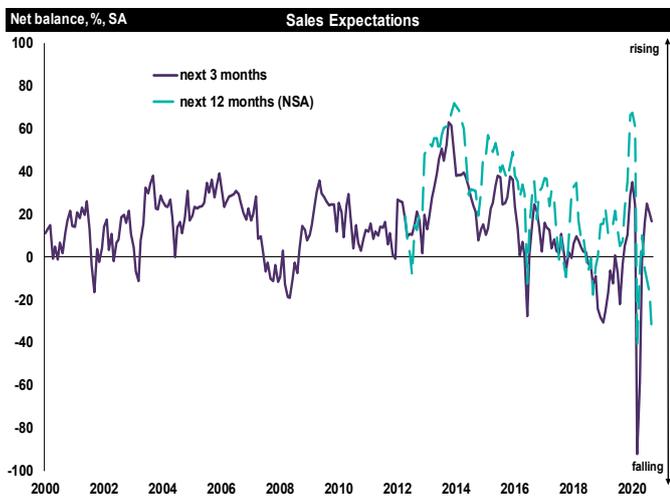
National Price Expectations - Three and twelve month expectations



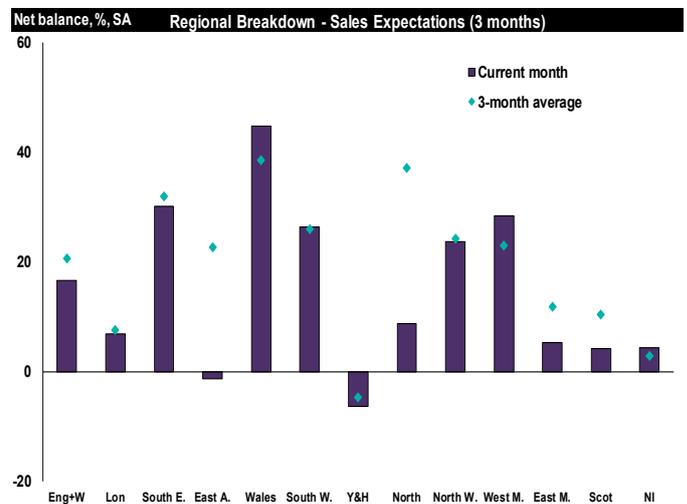
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

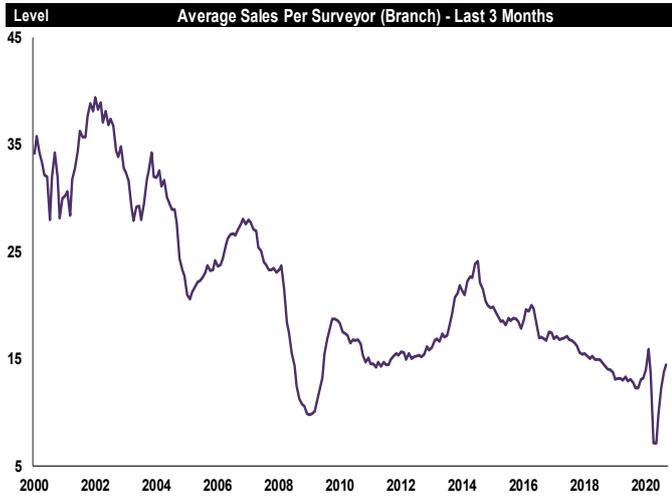


Regional Sales Expectations - Next three months

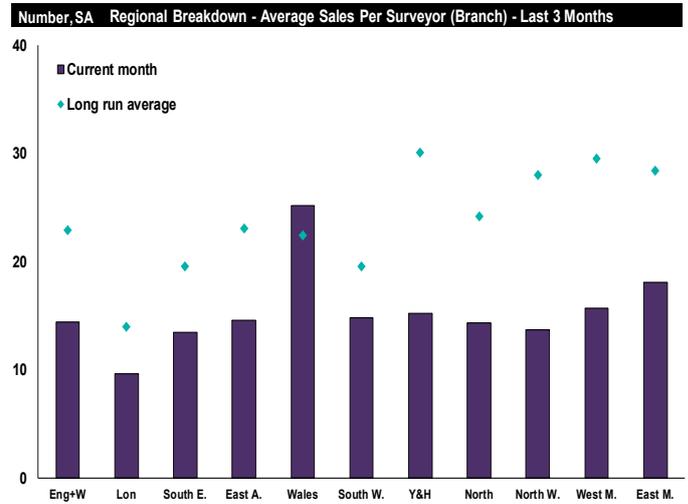


Sales market charts

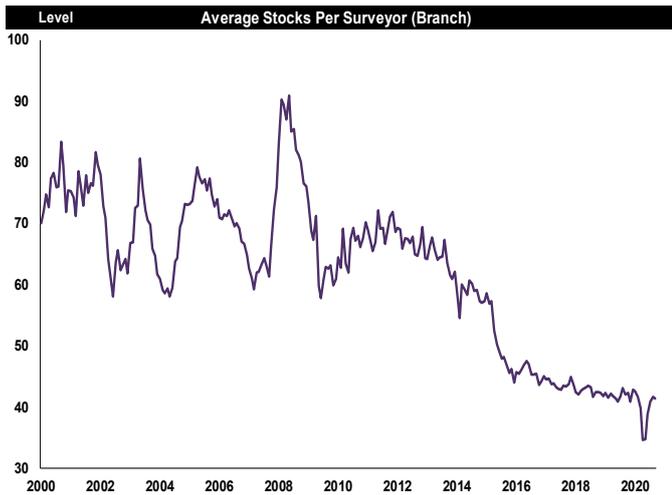
National Average Sales Per Surveyor - Past three months



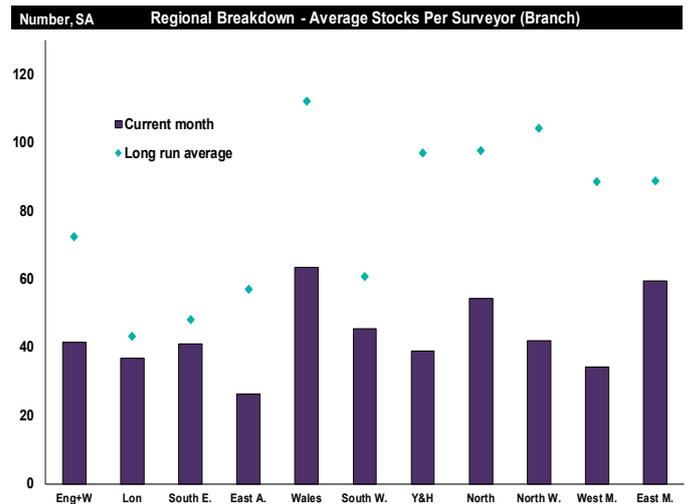
Regional Average Sales Per Surveyor - Past three months



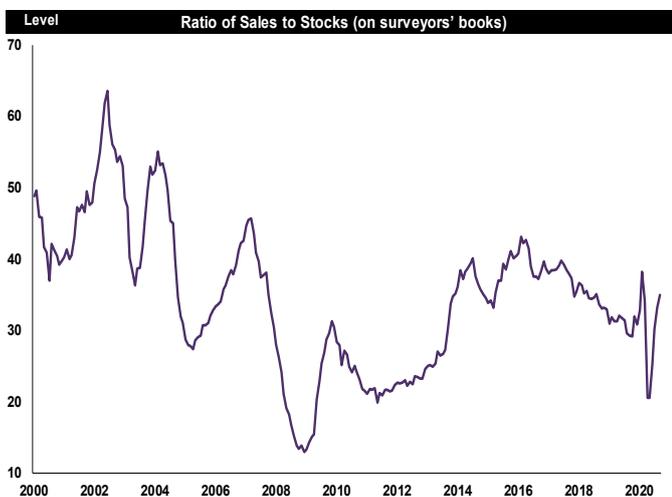
National Average Stocks Per Surveyor



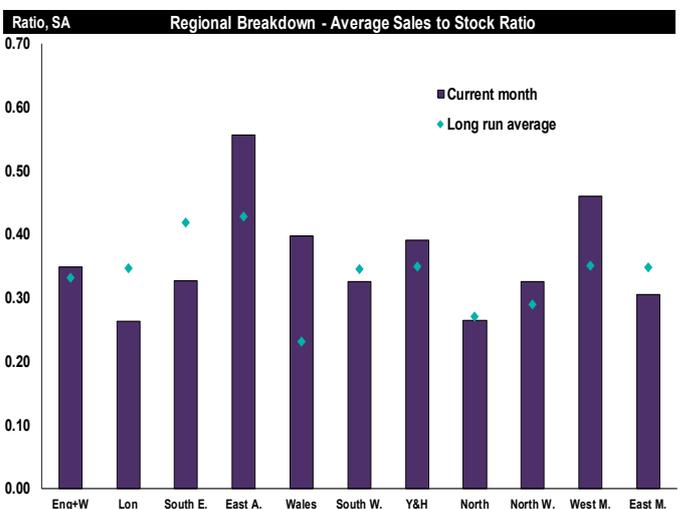
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

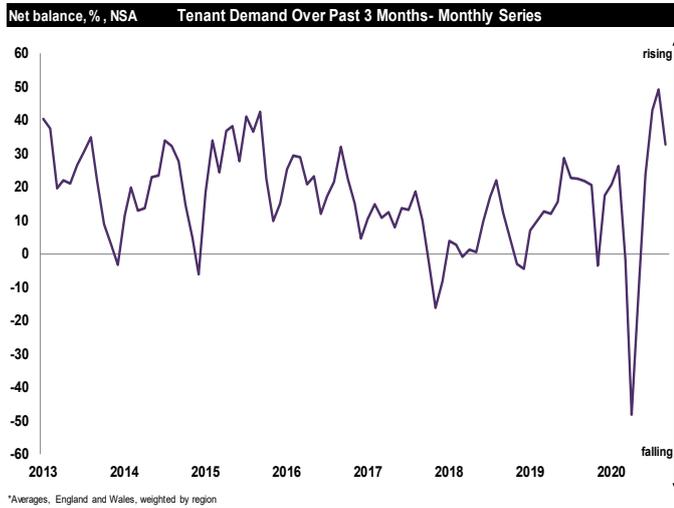


Regional Sales to Stock Ratio

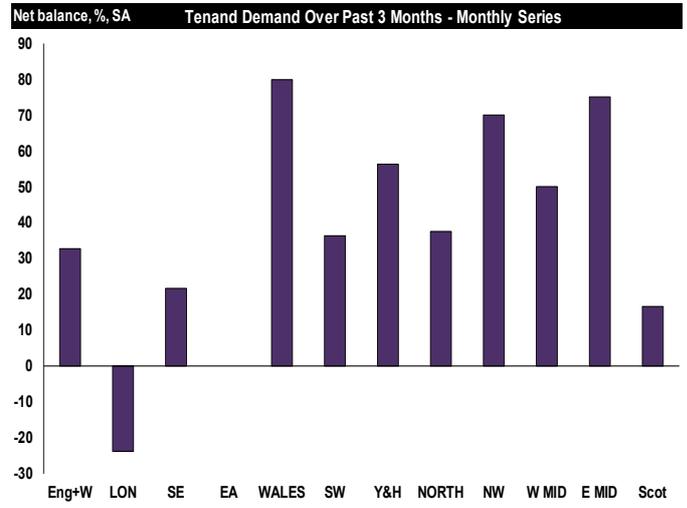


Lettings market charts

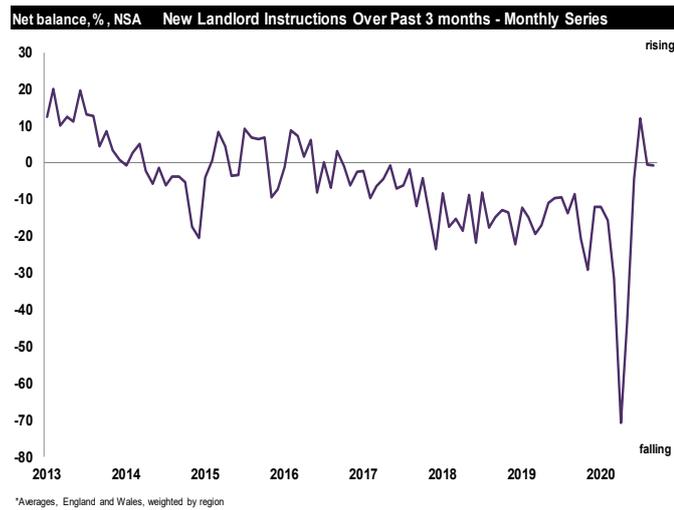
National Tenant Demand - Past three months



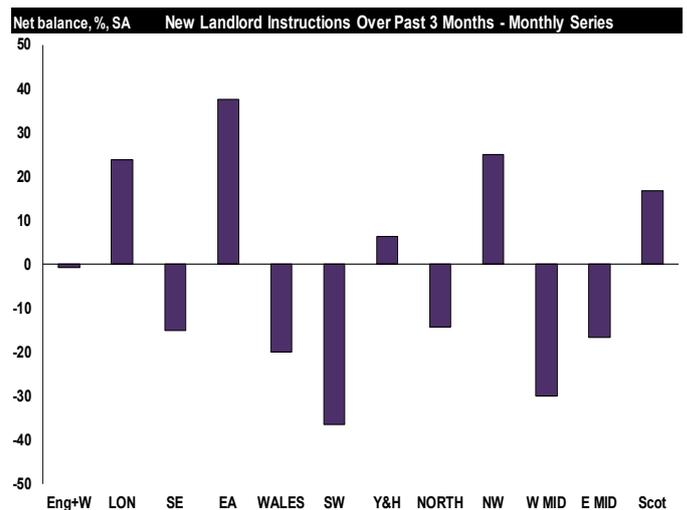
Regional Tenant Demand - Past three months



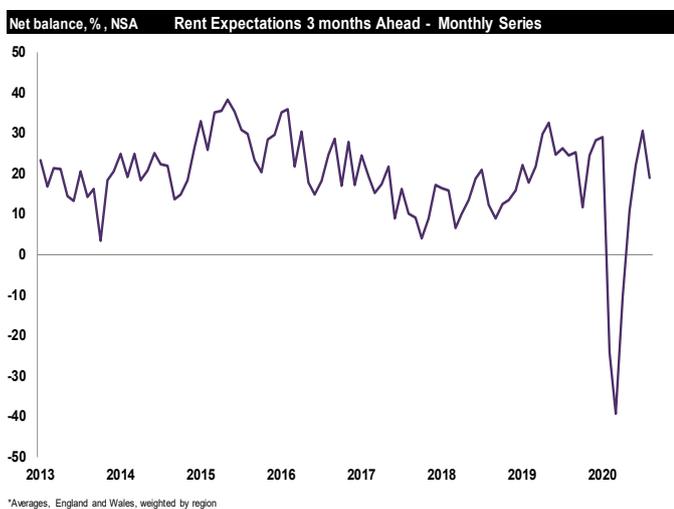
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

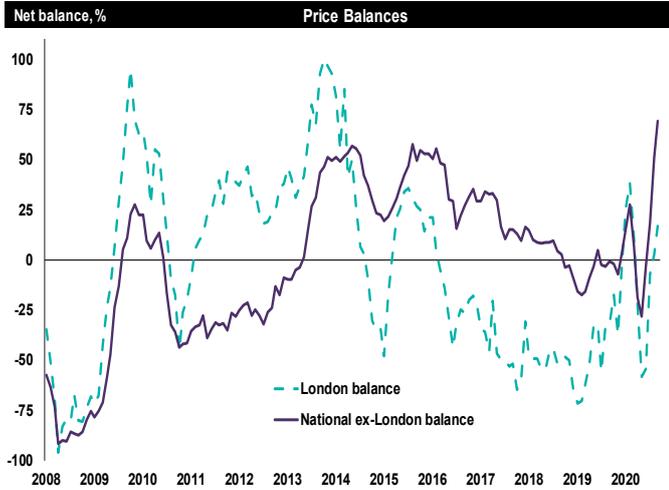


Regional Rent Expectations - Next three months

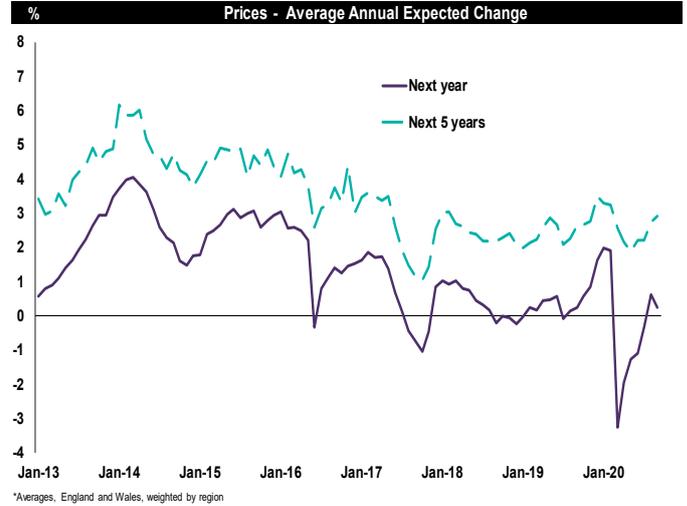


Expectations & other data

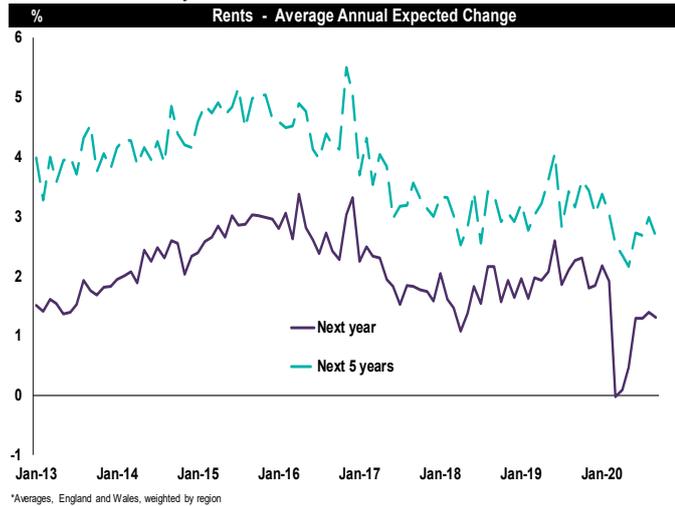
National Price Balance (excluding London) and London Price Balance - Past three months



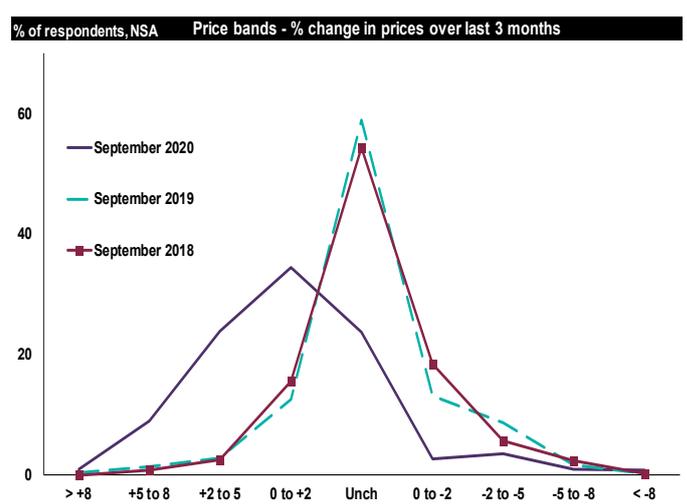
National Average Annual Expected Price Change (point estimate) - Next one and five years



National Average Annual Expected Change in Rents (point estimate) - Next one and five years



Price Bands - Past three months



Surveyor comments - sales

North

John Purcell, MRICS, Scarborough, john@galecroftsolutions.co.uk -Inspections are picking up which should lead to more sales.

Keith Pattinson, MRICS, Newcastle Upon Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk -Furlough and redundancies. Major reduction in jobs will happen, even with government help/support. Also stamp duty will return in Spring and Help to Buy must end. Repossessions will arise. Next year will see collapse, like 2007,1991 and 1993.

Shaun Brannen, AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk -Very very buoyant sales market. Increased instructions, sales agreed and completions. Heaven knows how the market will continue in this vein over the festive period up until the stamp duty holiday ceases.

Simon Brown, MRICS, Tees Valley, Browns Estate Agency, simon.brown@brownsestateagency.co.uk -Pipeline healthy, completions a real worry!

Yorkshire & the Humber

Alex McNeil, MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk -Demand remains strong although momentum starting to fade as supply of new stock slows.

Ben Hudson, MRICS, York, Hudson Moody, benhudson@hudson-moody.com -The busiest sales month on record following a massive revaluation of where people are living during lockdown, stamp duty holiday and pent up demand from slow down during the Brexit process.

David J Martindale, MRICS, Wakefield, FSL, david.martindale@fslea.com -The sales market continues to be strong.

James Brown, MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk -I suspect that the heat may go out of the market this Autumn leading into the Christmas period after a very buoyant summer but I think that demand for properties in desirable rural areas will still remain due to the pandemic.

John Reeves, FRICS, York, Helmsley group, john-reeves@helmsley.co.uk -Very busy but will it continue?

Louise Blackshaw, MRICS, Brigg, Bell Watson & Co, louise.blackshaw@bellwatson.co.uk -Mini boom after initial lockdown. Redundancies expected which will have a negative effect and lower confidence.

M J Hunter, MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com -In the last 2 weeks there has been a decline in positive and financially productive levels of business.

Martin Robinson, FNAEA, York, Hunters, martin@hunters.com -I have been quoting the York market place and demand is still above supply, end of stamp duty will tighten market and we need LTV back to 95% to keep market ticking over!

Michael Darwin, MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk -Demand for property continues to exceed expectations and supply but is just beginning to slow. The amount of time it is taking between instruction and completion continues to grow in length, and is affecting some proposed completions.

Mr N P Wood, MRICS, Bradford, Yorkshire Property Surveyors, wood.nick78@yahoo.co.uk -Buyer and tenant demand has exploded since the end of the first lockdown.

North West

John Halman, MRICS, Wilmslow, Gascoigne Halman, jane.andrew@gascoignehalman.co.uk -Conveyancing now a major problem. Some solicitors closing their door for new sales as they struggle to progress those already agreed.

Philip Heppell, FRICS, Altrincham, philip.heppell@btinternet.com -Covid & Brexit uncertainty clouding the market particularly top end curve of £500k+.

Robert Keith Dalrymple, FRICS, Isle of Man, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com -UK uncertainty, stable economy on Isle of Man. IOM government's strong Covid-19 precautions.

East Midlands

Andrew York, FRICS, Leicestershire, Moore and York, andy_york99@hotmail.com -Still very busy although new instructions just beginning to slow.

Chris Charlton, FRICS, Nottinghamshire, Savills, ccharlton@savills.com -Another strong month of sales and new instructions. Most activity up to £1.5m. Over pricing likely to result in low interest. Survey and contractual delays now impacting on sales process.

Dan Elliott, MRICS, Chesterfield, Wilkins Vardy, dan@wilkins-wardy.co.uk -A very busy marketplace up until the re-opening of the schools. Since then things have calmed down a bit, but still plenty of enquiries etc.

David Hawke, FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - There has been a general increase in activity, but will this be sustained? Doubtful.

Mark Newton, FRICS, Grantham, Newton Fallowell, mark.newton@newtonfallowell.co.uk -The market remains hectic on instructions and sales, but the pipeline is totally constipated with searches, lawyers and mortgages at standstill. Last month we exchanged 15% of pipeline as opposed to normal 30%, we are going to have a crazy month before year end, fingers crossed.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk -Extremely busy in terms of instructions and sales, multiple offers on desirable properties. It is, however, taking ages for agreed sales to reach exchange and completion. The stamp duty holiday has certainly had a marked effect on buyers' intentions.

Robert Bell, FRICS, Horncastle, Robert Bell and Company, robert@robert-bell.org -We anticipate sales and prices will fall this winter as unemployment increases, and the government tightens its belt.

Stephen Gadsby, BSc FRICS, DERBY, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk -Still a buoyant market, although no evidence of price increases. Evidence towards latter part of month suggests that market will slow down.

Tim Yeomans, MRICS, Nottingham/Derby, SDL Surveyors, tim.yeomans@sdsurveying.co.uk -Market demand driven at present. Concerned that redundancies at end 2020 and start 2021 may depress demand in the area.

Tom Wilson, MRICS, Stamford, King West, twilson@kingwest.co.uk -The euphoria that accompanied the release from lockdown would appear to have left the market. That is not to say that transactional appetite has subsided, simply the language of the deal is ever more urgent. Buyers and sellers have their eyes on 31/03/21 and what will happen to the market beyond.

Surveyor comments - sales

West Midlands

Alex Smith, FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk -Covid uncertainty and redundancies in Birmingham. Positive outlook with stamp duty holiday.

Colin Townsend, MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk -Activity in the market is setting records. This is the busiest period in recent times. The volume of transactions is putting the whole industry under considerable strain.

John Andrews, FRICS, Kidderminster, Doolittle & Dalley LLP, johnandrews@doolittle-dalley.co.uk -Still an active market partly driven by the stamp duty holiday but sold completions lengthy due to lenders and solicitors taking time to process sales.

John Andrews, FRICS, Bridgnorth, Doolittle & Dalley LLP, johnandrews@doolittle-dalley.co.uk - A very active sales market partly driven by the stamp duty holiday and desire for many to live in more rural areas.

Mike Arthan, FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk -Still remarkably busy. Increasing number of buyers relocating into our rural county.

Richard Franklin, MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk -Mortgage lenders are appearing to be very risk averse at present compared to usual market conditions, anything slightly out of the ordinary is experiencing issues with some lenders. Sharp drop off in houses coming to the market with hatches being battened down for winter early!

Ross D'Aniello, AssocRICS, Shropshire/Worcestershire, Nock Deighton, ross.daniello@hotmail.co.uk -Record number of MA's, activity levels still high but slowing very slightly. High buyer numbers, especially from out of the area. Record pipeline of sales agreed pre exchange. Fall throughs slightly increased, searches taking too long and pressure on solicitors being slightly prohibitive.

Stewart H Sherman, MRICS, Birmingham, Chamberlains Chartered Surveyors, stewart@chamberlainssurveyors.co.uk -As a firm of valuers, enquiries are very high as there seems to be a delay in getting valuations done. We have received more instructions this month than we did this time last year.

Tracy Markham, FRICS, Warwick, TM Building Surveyors LTD, tracy@tmbuildingsurveyors.co.uk -Everyone is very busy making surveys and solicitors are too busy.

East Anglia

Adrian Singleton, MRICS, Grays Thurrock, Adrian J Singleton Limited, adrian@adriansingleton.co.uk -Covid-19 is causing uncertainty for lenders and borrowers.

Chris Philpot, FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk -The high levels of post lockdown activity remain, but there are perhaps the first signs of a slowdown ahead.

David Boyden, Colchester, Boydens, david.boyden@boydens.co.uk -Record month for September, slowly the conveyancing process is reducing but still taking way too long.

Jeffrey Hazel, FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk -Strong demand and steady numbers coming to the market.

John Casson, FRICS, Bury St Edmunds, John Casson Survey Services, john@jcsurveyservices.com -Although the market is buoyant in all sectors at present, it is considered that the full effects of the pandemic on the economy have not yet been felt and the market will inevitably slow once the stamp duty holiday comes to an end.

Mark Wood, MRICS, Cambridge, Blues Property, mark@bluesproperty.com -A slight slowdown towards the end of September with enquiries and viewings. The lack of higher percentage mortgages is affecting activity in the first time buyer market.

N D Morgan, FRICS, North Walsham, Spalding & Co, nmorgan@spaldingandco.co.uk -Big difference in demand for larger rural properties and properties for second homes (where prices have risen dramatically) when compared to urban properties with little or no garden where, if anything, prices (especially for older flats) have slipped back.

Rob Swiney, MRICS, Bury St Edmunds, Lacy Scott and Knight, rswiney@lsk.co.uk -The heat is coming out of the market now and I suspect we will now enter the usual Winter lull early than usual due to the current pandemic.

Simon C R Unthank, MRICS, Ipswich, Ipswich Borough Council, simon.unthank@ipswich.gov.uk -It is very difficult to predict the residential property market going into next year, given that current government restrictions are only likely to increase as infection rates continue to rise as we approach winter.

South East

Chris Gooch, MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk -Demand for rural housing has rocketed at the expense of city property and we expect this to continue due to restricted supply.

Darren Eva, MRICS, Havering., RSWE Chartered Surveyors, darren@rsw.co.uk -Believe that next year will be very tough.

Edward Rook, MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com -Huge increase in demand continues

Mark Everett, FRICS, Epsom, Michael Everett & Co, markeverett@michael-everett.co.uk -The market continues strongly with demand exceeding supply. Slight reduction in stock coming to the market is maintaining upward pressure on prices. Bother buyer and seller confidence remains high.

Matt Ward, Reading, mattward@haslams.co.uk -Pent-up demand, lifestyle change and stamp duty holiday.

Neil Yeomans, MRICS, Hindhead, Lyndon Yeomans/Charles Lyndon Homes Ltd, neil@lyndonyeomans.co.uk -Subject to uncertainty

Nick Orringe, FRICS, Petersfield, Locksteep Ltd, nick@arbiteradjusters.com -Uncertainty about job security for furloughed employees. Availability of Mortgages.

Nigel Anderson, MRICS Registered Valuer, Rye, Anderson Hacking, nigel@andersonhacking.com -Strong market demand since post lockdown with new properties coming to the market selling fast. Likely to slow down as winter sets in with furlough schemes ending and uncertainty of Brexit still looming.

Surveyor comments - sales

Paul Lynch, AssocRICS, Guildford, Romans, plynch@romans.co.uk -Smaller 1 and 2 bedroom flats/apartments struggling as demand from investors and first time buyers dwindling. Mid/upper market family homes ranging from £500k - £900k performing well and achieving close to or at asking prices.

Sean Steer, MRICS, Reigate, Surrey, Brian Gale Surveyors, sean@briangalesurveyors.com -Market activity remains very high and is actually up on the period prior to the lockdown. The change in stamp duty has assisted in keeping the momentum going at it will be a mistake to stop it as planned in March. I am sure government revenue is actually up.

Tim Green, MRICS, South Oxfordshire, Green & Co. (Oxford) Ltd, tim.green@greenand.co.uk -After a quieter August, supply has now multiplied giving a wide choice for the serious buyers that are now out there.

Tony Jamieson, MRICS, Guildford, Clarke Gammon Wellers, tony.jamieson@clarkegammon.co.uk -Market still very active with the correctly priced properties getting multiple interest.

South West

David McKillop, FRICS, Salisbury, McKillop and Gregory, dm@mckillopandgregory.co.uk -Another very good month for instructions and sales. Confidence is still there. Problem is that all sales are taking months to go through. Delays with searches, surveys, probate etc.

Ian McNaught Davis, FRICS, Cirencester, Avon Construction Services Ltd, office@avonconstruction.co.uk -Short term high.

Ian Vicary, MRICS, Bridport, Vicary and Co, ian.vicary@wessexsurveyors.co.uk -Stamp duty relief has provided a keen demand from buyers.

James Wilson, MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk -The market remains buoyant, strong numbers of viewings, deals and new instructions.

Jeff Cole, MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk -Another busy month with good sales but transactions are taking longer to exchange as all sectors involved are so busy.

John Corben, FRICS FCABE, Swanage, Corbens, john@corbens.co.uk -The market continues to be extremely buoyant with strong demand from buyers mostly based in London and the Home Counties wishing to relocate to the South Coast. The demand is such that there has been an increase of some 2-5% in property values, however, this is unlikely to continue next year.

John Woolley, FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk -It is not possible to use current statistics to identify the future trend in prices; it is a false scenario at present and the state of the country, economy, world events, confidence and jobs will all combine to influence which direction prices go and by what percentage.

Julian Bunkall, FRICS, Dorset West & North, Jackson-Stops, Julian.bunkall@jackson-stops.co.uk -There has been a marked upturn in activity particularly in the last three weeks in the middle to upper end of the market. With tough economic news expected in the next 3 months it is difficult to predict if this will be sustained.

Lloyd Smale, FRICS, Exeter, Drew Pearce 1748 Ltd, ims@drewpearce.co.uk -Stamp duty holiday giving impetus to the market for now.

Mark Annett, FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com -It appears to be booming albeit the likelihood of a winter slowdown ahead of us.

Mark Lewis, FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk -An increasing trend has seen some buyers panic and make offers on a number of properties. Once the sales have been agreed they pick their favourite and pull out of the other sales. This is frustrating and reflects rather badly on some sectors of the general public.

Michael Burkinshaw, MRICS, Bristol, Skysurvuk, michael.burkinshaw@skysurvuk.com -Rate of sales by agents appears to be slowing slightly. Some reporting fewer new instructions but others are busy.

Oliver Miles, FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk -Market remains very busy on all fronts with stamp duty relief being a major factor.

Robert Cooney, FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk -Record activity levels in all areas seen during July and August. Initial post-lockdown frenzy has now diminished but still higher activity levels than normal for September. Instructions continue apace as a consequence of the stamp duty holiday.

Wales

Anthony Filice, FRICS, Cardiff, Kelvin Francis Ltd, tony@kelvinfrancis.com -Continued high demand on viewings, valuations and instructions. Continued shortage of 2 & 3 bedroomed properties, fuelling price increases. Mortgage Valuers are behind the curve with regard to price increases, causing some transactions to fall down.

David James, FRICS, BRECON, James Dean, david@jamesdean.co.uk -Another busy month. Sales greater than new instructions leading to fewer houses on the market.

Paul Lucas, FRICS, Haverfordwest, R.K.Lucas & Son, paul@rkluucas.co.uk -The sales market remains strong as there is still a backlog in demand following the lockdown. Buyers continue to wish to move out of the suburban areas to a more sparsely populated rural environment.

Roger Davies, MRICS, Cardigan, JJ MORRIS, cardigan@jjmorriss.com -The local market is extremely busy with demand outstripping supply at the present. This has resulted in increasing values as buyers seek to move away from built up areas to quieter locations, mainly because of the worry of Covid and more lockdown restrictions.

London

Allan Fuller, FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk -A mixed month with good demand for houses and flats with own outside space while the enquiry level for flats with no outside space has remained low.

Charles Reynolds, MRICS, London, Home Counties Inspections LTD, charles.reynolds@hcinspect.co.uk -The lack of availability of 90% LTV mortgages is starting to affect flats sales adversely.

Christopher Ames, MRICS, Belgravia/London, Ames Belgravia, ca@amesbelgravia.co.uk -There has been an increase in sales leading to a shortage of good stock, especially in the £3m price bracket. The stamp duty holiday has assisted the market below £500,000.

Colin Pryke, MRICS, North London/south herts, Colin PRYKE BSc MRICS, colinpryke@hotmail.co.uk -Number of survey instructions has increased over the last month. Covid-19 still an issue with infection rates increasing. Any significant effect on residential property market is yet to be determined.

Surveyor comments - sales

David Conway, FRICS, Harrow, David Conway & Co Ltd, david@davidconway.co.uk -More properties coming on market for sale in preference to renting out. Buyers anxious to purchase before stamp duty reduction expires next March, the market though could have been more lively but for Covid.

James Perris, MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk -The high levels of sales in July and August are tailing off. The trend away from central areas in search of larger properties with outside space remains relevant. Houses with gardens are popular in all areas, whilst flats are attracting less interest. This trend will continue for the short term

Jeff Doble, FRICS, London, Dexters, jeffdoble@dexters.co.uk -The properties available figure includes 2223 that are under offer, stock levels are at usually levels for this time of year but turnover is higher.

John King, FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk -Market appraisals have increased, although a number of vendors are hedging their bets over future plans. Applicant levels have decreased even though new stock is appearing on the market. Market interest has shifted away from flats to family houses.

John King, FRICS, Merton L.B, Andrew Scott Robertson, jking@as-r.co.uk -Instruction levels have increased resulting in competitive bidding on houses, while flats sales remain more challenging. Overall a much better period for sales than expected.

Nicholas White, FRICS, SE London, Esurv Chartered Surveyors, nick.white@esurv.co.uk -Stamp duty and pent up demand is fuelling the uplift.

Richard Taylor, MRICS, London, London's Surveyors & Valuers, richard@lcsv.co.uk -The Market is going to suffer this autumn, unless the controls work, or a vaccine is found.

Robert Green, MRICS, Chelsea, John D Wood & Co, rgreen@johndwood.co.uk -New instructions and new buyers are healthy in number. Some good sales agreed as a result. Once agreed, sales are slow as lenders take time to organise valuations, and conveyancing is painful at times.

Simon Aldous, MRICS, London, Savills, saldous@savills.com -We have seen a resurgence in activity in the domestic parts of the market, such as Richmond, Wimbledon and Wandsworth. Our central offices remain constrained due to the travel restrictions, albeit well-presented properties are still selling. The SDLT holiday has helped.

Terry Osborne, FRICS, Westminster SW1, Tuckerman Residential, tosbome123@yahoo.com -Stamp Duty reduction has sparked interest for lower priced properties.

Tom Dogger, MRICS, Hartfield, B N Investment Ltd, tdogger@bninvestment.co.uk -The initial increase in activity over the summer months seems to have been dampened by fears of a new lock down. Very few foreign buyers looking in PCL at present.

William Delaney, AssocRICS, City of London, Lawrence Ward & Co, william@lwondon.com -The announcement of yet more coronavirus measures will further dampen confidence, which is a critical motivating factor amongst potential buyers in the city. Declining faith in the government's competence could shortly result in a similar situation to that seen earlier this year.

Scotland

Alex Inglis, MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com -The market remains healthy, particularly for attractive rural properties with good gardens and space for a home office.

David Cruickshank, MRICS, Elgin, D M Hall, david.cruickshank@dmhall.co.uk -Supply increasing since June, sales are continuing, with a high proportion of houses under offer within three months.

Ian Morton, MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk -Market has slowed due to the second wave of Covid-19 and restrictions on viewings.

Jack Mc Kinney, FRICS, Glasgow, Galbraith & Lawson, j.mckinney2006@tiscali.co.uk -Housing needs are unable to be met as planning takes too long and is expensive. The industry is being restrained by the planning process being so slow. Demand is there but a lack of developments as the long planning process hinders housebuilders.

John Brown, FRICS, MRTPI, DLE, Edinburgh and Lothians, John Brown and Company, john.brown@jb-uk.com -Roller coaster ride of the last 6 weeks is slowing with less activity but still strong demand for quality and best areas. Enquires will reduce as winter approaches and traditionally market quietens, likely earlier if lockdown controls imposed. Mortgages less available given higher deposit needs.

Marion Currie, AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com -Interest and activity in rural and coastal property which can facilitate homeworking or has business potential remains high in the region as the Covid crisis continues to change people's outlook on lifestyle.

Thomas Baird, MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk -Due to the bounce after lockdown we are seeing a high volume of demand for home reports. The lack of stock within certain areas ensures that property within these areas is selling high and fast.

Northern Ireland

D A Mc Leron, FRICS, Omagh, D A Mc Leron Ltd., damcleron@gmail.com -Property market particularly buoyant post lockdown. Expect a slow down post Christmas.

Daniel McCrory, APC Experience Candate, Ederney, D.S Mc Crory, dsmccrory123@gmail.com -Coronavirus and bank attitude is stifling sales. Getting completions is proving particularly difficult.

Gareth Gibson, FRICS, Belfast, Douglas Huston, gareth@hustonestateagents.com -Sales have been strong over the summer through a combination of stamp duty relief and pent up demand, however we caution this may not last through an increasingly uncertain outlook for winter and into spring.

Kirby O'Connor, AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com -The market has been very strong, and this reflects in prices. Especially new build or renovations, lots of first time buyers looking.

N M Mathers, MRICS, Belfast, VB Evans and Co, noel.mathers@vbecans.com -People are nervous about salary expectations and do not want to take the step of a house purchase

Stephen Fitzpatrick, MRICS, Newry Co.Down N.Ireland, Stephen Fitzpatrick & Co Estd 1881, info@stephenfitzpatrick.co.uk -The current market is buoyant but the legacy of the coronavirus pandemic is sure to have an impact.

Timothy O'Brien, AssocRICS, Warrenpoint, Eoin Lawless Estate Agents, info@lawlessestateagent.co.uk -Demand for property is at an all-time high especially among FTBs, this is due to pent up demand and the stamp duty holiday as well as continued lending and changing criteria with properties with outside space in high demand.

Surveyor comments - lettings

North

Keith Pattinson, MRICS, Newcastle Upon Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk -Government not helping by making it difficult to evict problem tenants, increasing costs with registration.

Natasha Cooper, Candidate, Newcastle Upon Tyne, Grainger PLC, tasha_cooper@hotmail.co.uk -There is less panic from tenants in relation to covid-19 and therefore they are more likely to sign up to a renewal with us. The main issue is uncertainty over the next year, we are issuing a lot of flexible terms to seal deals.

Richard Towler, MRICS, Penrith, Eden Lettings & Management, enquiries@edenletting.co.uk -The market is strong despite the uncertain economic conditions and unhelpful governmental policies.

Shaun Brannen, AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk -Busy, busy, busy. Shortage of rental properties across the board to satisfy the demand.

Simon Brown, MRICS, Tees Valley, Browns Estate Agency, simon.brown@brownsestateagency.co.uk -Lack of stock!!

Yorkshire & the Humber

Alex McNeil, MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk -Very little stock available to the market and low level of transience.

Ben Hudson, MRICS, York, Hudson Moody, benhudson@hudson-moody.com -A busy lettings market following re-evaluation of where people are living during lockdown.

David J Martindale, MRICS, Wakefield, FSL, david.martindale@fslea.com -The lettings market is very strong at present and I would expect that to continue.

James Brown, MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk -Very strong lettings market with tenants competing for the same property.

John Reeves, FRICS, York, Helmsley group, john-reeves@helmsley.co.uk -Very very busy.

North West

John Halman, MRICS, Wilmslow, Gascoigne Halman, jane.andrew@gascoignehalman.co.uk -Market is buoyant and busy but a shortage of properties to let. Plenty of tenants but insufficient properties.

East Midlands

Andrew York, FRICS, Leicestershire, Moore and York, andy_york99@hotmail.com -Tenant demand still high, but new instructions beginning to slow.

John Chappell, BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk -Tenant demand has held up during summer. Broadly, universal credit system is working better than it used to, which particularly helps landlords with 1 bed properties but it could still do with speeding up.

John Chappell, BSc (Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk -We are getting more enquiries but are hampered now by availability of trades and particularly plaster based products to re-furb empty properties, so tenants are having to wait.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk -A balanced market with determined landlords and tenants.

West Midlands

Colin Townsend, MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk -An extremely hectic month. More landlords have decided to sell to make the most of the sales market so more new landlords are needed.

Jason Coombes, AssocRICS Registered Valuer, Birmingham & Surrounding, Cottons Chartered Surveyors, jcoombes@cottons.co.uk -We still experience fall out from Covid, panic confusion and concern in the sector, coupled with tighter controls, and increasing regulation. The PRS is feeling somewhat penalised and victimised by politicians and press alike. Residential Landlord confidence is at an all-time low.

John Andrews, FRICS, Kidderminster, Doolittle & Dalley LLP, johndrews@doolittle-dalley.co.uk -A very busy period with demand far exceeding supply. Shortages resulting in rents rising

John Andrews, FRICS, Bridgnorth, Doolittle & Dalley LLP, johndrews@doolittle-dalley.co.uk -A very busy period with demand for rented property exceeding supply. Many lettings due to failed relationships following lockdown.

Mike Arthan, FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk -Strong tenant demand. Shortage of stock. Rents increasing.

Richard Franklin, MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk -Rent arrears dominating lettings activity. Government intervention needed to balance potential difficulties for landlords as focus to date has been with tenants. The change to 6 month exemption for parties with severe arrears to date will cause genuine harm to small BTL investors.

East Anglia

Chris Philpot, FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk -Still plenty of demand. Landlords frustrated at government interference.

David Boyden, Colchester, Boydens, david.boyden@boydens.co.uk -A slow month which goes against what we are used to but already October is looking to be a record month

Ken Woodrow, MRICS, North Norfolk, Woodrows, kjwoodrow@woodrows.co.uk -Post lockdown, there has been good demand and there is now a shortage of supply.

N D Morgan, FRICS, North Walsham, Spalding & Co, nmorgan@spaldingandco.co.uk -Steady demand after release of pent-up post-lockdown movement needs.

South East

Askaroff, MRICS, Eastbourne, Estatewise, estatewiselimited@gmail.com -We have now a waiting list of applicants on our books with a shortage of good property available.

Benedict J B Hall, MRICS, Tonbridge, BHConsulting, benhall293@gmail.com -Pressure on rents due to higher demand from people relocating from London

Hannah Ward, Hove, King and Chasemore, hannah.ward@countrywide.co.uk -Covid

John A Higham, MRICS, Bognor Regis, J Higham Associates, higham.assoc@gmail.com - Concerned about coastal erosion.

Neil Yeomans, MRICS, Hindhead, Lyndon Yeomans/ Charles Lyndon Homes Ltd, neil@lyndonyeomans.co.uk -Subject to uncertainty.

Nick Orringe, FRICS, Petersfield, Locksteep Ltd, nick@arbitrers.com -Uncertainty about job security for furloughed employees.

Surveyor comments - lettings

Nigel Anderson, MRICS
Registered Valuer, Rye,
Anderson Hacking, nigel@
andersonhacking.com -Strong
rental market with limited supply
of stock and high demand
keeping prices high. Possible
increase of stock supply due to
lockdown restrictions releasing
holiday let properties back into
mainstream rental market.

Stuart Gray, MRICS FAAV, St
Albans, Strutt & Parker, stuart.
gray@struttandparker.com
-Some signs of pent-up rental
demand now fading, but good
deals being agreed on good
quality properties

Tom White, MRICS, Saffron
Walden, Audley End Estate, tom.
white@audleyendestate.co.uk
-Covid restrictions have seen
a slowdown but good quality
property is still letting quickly.

South West

David Edwards, MRICS,
Barnstaple, John Smale, david@
johnsmale.com -Government
needs to encourage landlords,
not make it so difficult it's a
deterrent. There has been so
much drive for buyers but they
seem to have forgotten that a
large number of people need to
rent property.

Ian Vicary, MRICS, Bridport,
Vicary and Co, ian.vicary@
wessexsurveyors.co.uk -Lack of
supply will maintain rental prices
in our locality.

Marcus Arundell, MRICS,
Bath, HomeLets, marcus@
homeletsbath.co.uk -Still busy but
recent government restrictions
won't help the continued market
recovery.

Mark Annett, FRICS, Chipping
Campden, Mark Annett &
Company, mark.f.annett@gmail.
com -High demand and supply
struggling which means strong
business is to be done.

Mark Lewis, FRICS, Sturminster
Newton, Symonds & Sampson,
mlewis@symondsandsampson.
co.uk -Demand for properties has
outstripped supply. Many want
their South West bolt hole, others
are renting after selling and are
wary of an overheated sales
market. They will re-enter and
buy next year.

Paul Oughton, MARLA, MNAEA,
Cirencester and the Cotswolds,
Moore Allen & Innocent, Paul.
Oughton@mooreallen.co.uk
-Tenant demand continues to
outstrip supply. Situation is
exacerbated as landlords opt to
market properties for sale due to
continual changes in government
policy.

Ross Harvey, Ascot, Knight
Frank, ross.harvey@knightfrank.
com -A real lack of stock on the
lettings market. A rise in short
lets. Offers being accepted at
10% under asking price.

Wales

Anthony Filice, FRICS, Cardiff,
Kelvin Francis Ltd, tony@
kelvinfrancis.com -Highest level
of tenancy applicants recorded,
with insufficient property
available to meet the demand,
resulting in rapid rent increases.

David James, FRICS, BRECON,
James Dean, david@jamesdean.
co.uk -Tenants staying put so
fewer houses available to let.

Paul Lucas, FRICS,
Haverfordwest, R.K.Lucas &
Son, paul@rklucas.co.uk -Strong
at the lower end as banks
have tightened up yet again on
mortgage lending requirements
making it more difficult for first
time buyers to enter the housing
market, hence they remain in
the lettings market which is
bolstering demand.

London

Allan Fuller, FRICS, Putney, Allan
Fuller Estate Agents, allan@
allanfuller.co.uk -We have seen a
slight reduction in enquiries and a
softening of rent levels along with
increased supply with tenants
moving out due to job losses.

C Ives, MRICS, ivesey@hotmail.
com -Rents are very flat due
to more supply - Market very
distorted by location.

David Conway, FRICS, Harrow,
David Conway & Co Ltd, david@
davidconway.co.uk -More
landlords are reluctant to let due
to legislation making harder to
evict tenants.

Jeff Doble, FRICS, London,
Dexters, jeffdoble@dexters.
co.uk -The London market is as
usual very busy, some central
areas have excess stock (mainly
ex-AirBnb) but there is strong
demand and so we expect the
market to function as normal over
the winter.

Jilly Bland, Wimbledon,
Robert Holmes & Co, jilly@
robertholmes.co.uk -Tremendous
surge of applications of people
wanting to move to greener and
private outdoor space since
lockdown and with a potential
second wave, its important
people change the way they live
and work. More working from
home hence the surge is coming
from central London.

John King, FRICS, Wimbledon,
Andrew Scott Robertson,
jking@as-r.co.uk -Increased
registrations shift from week to
week, one week its only 3 bed
house requirements followed by
one bed flats the next. Rents on
larger properties has fallen slight
backwards for now.

John King, FRICS, Merton
L.B, Andrew Scott Robertson,
jking@as-r.co.uk -Instruction
levels have improved while
applicant registrations have been
mixed. Rents have softened
with landlords accepting this
adjustment in order to secure
early lettings.

John Watkins, MRICS, Barford,
Central Real Estate Limited, john.
watkins@cre-ltd.uk -A significant
drop in rental levels in Central
London due to a fall in economic
activity, Covid-19 and Brexit
fears.

Mark Wilson, MRICS, London,
Globe Apartments, mark@
globeapt.com -The west end
has gone quieter again over the
past few days, and the outlook is
more uncertain. Applicants are
noticeably fewer. Rents are still a
one way bet in our view, and its
south.

Simon Aldous, MRICS, London,
Savills, saldous@savills.com
-Despite strong tenant demand
in London, stock levels continue
to increase, so we do not expect
to see any meaningful growth in
rental levels.

Terry Osborne, FRICS,
Westminster SW1, Tuckerman
Residential, tosborne123@
yahoo.com -Covid remains a
problem, fewer people wishing
to rent in London, too many new
tower blocks quoting too high
rentals.

Tom Dogger, MRICS, Hartfield,
B N Investment Ltd, tdogger@
bninvestment.co.uk -Increasing
stock and fewer tenants.

William Delaney, AssocRICS,
City of London, Lawrence Ward
& Co, william@lw-london.com -As
workers have been returning to
their offices, rental demand has
been healthy though agreed rents
are significantly down on last
year. With virtually no corporate
relocation into London from
abroad, we are reliant on the
domestic market who have now
been told to "work from home if
they can".

Scotland

Carolyn Davies, MRICS,
Dumfries, Savills, cmdavies@
savills.com -Continued demand
for rural properties, significant
interest from applicants
currently living in more urban
environments.

Ian Morton, MRICS, St Andrews,
Bradburne & Co, info@
bradburne.co.uk -Rental demand
remains high due to uncertainty
in the economy.

John Brown, FRICS, MRTPI,
DLE, Edinburgh and Lothians,
John Brown and Company,
john.brown@jb-uk.com -Better
demand as students returned,
lack of stock has reduced but
rents are softening.

Surveyor comments - lettings

Northern Ireland

Daniel McCrory, APC Experience
Candidate, Ederney, D.S Mc Crory,
dsmccrory123@gmail.com
-Rental demand has dried up this
past number of months.

Gareth Gibson, FRICS, Belfast,
Douglas Huston, gareth@
hustonestateagents.com
-Summer letting market has
been as strong as any other year
however we note weak demand
for 1 & 2 bed properties due to
a noticeable drop in overseas
students and workers. This
has affected rents in this area
however this is balanced by
increased demand for larger
properties.

Kirby O'Connor, AssocRICS,
Belfast, GOC Estate Agents,
kirby@gocestateagents.com
-Rentals are extremely strong,
good demand and we have
noticed new interest for high end
rentals.

Contacts

Economics Team

Janet Guilfoyle

Market Surveys Administrator

+44(0)20 7334 3890

jguilfoyle@rics.org

Simon Rubinsohn

Chief Economist

+44(0)20 7334 3774

srubinsohn@rics.org

Sean Ellison

Senior Economist

+65 68128179

sellison@rics.org

Tarrant Parsons

Economist

+44(0)20 7695 1585

tparsons@rics.org

Kisa Zehra

Economist

+44(0)20 7965 1675

kzehra@rics.org

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- All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



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Americas

Latin America

ricsamericalatina@rics.org

North America

ricsamericas@rics.org

Asia Pacific

ASEAN

ricsasean@rics.org

Greater China (Hong Kong)

ricshk@rics.org

Greater China (Shanghai)

ricschina@rics.org

Japan

ricsjapan@rics.org

Oceania

oceania@rics.org

South Asia

ricsindia@rics.org

EMEA

Africa

ricsafrica@rics.org

Europe

ricseurope@rics.org

Ireland

ricsireland@rics.org

Middle East

ricsmiddleeast@rics.org

United Kingdom RICS HQ

contactrics@rics.org