



ECONOMICS



# UK Residential Market Survey

October 2023



## Sales market remains subdued albeit most indicators turn slightly less downbeat over the month

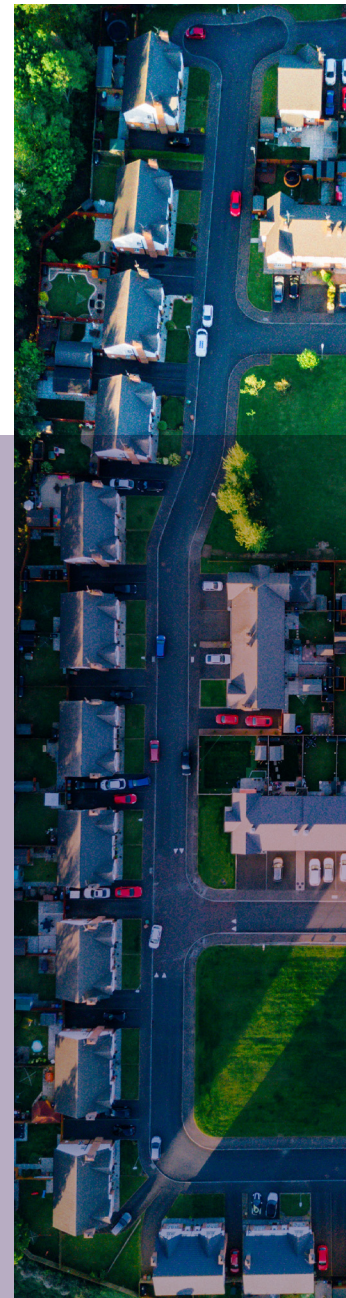
- Demand and sales metrics still in negative territory although slightly less so than before
- Near-term sales expectations point to activity remaining subdued over the coming months
- National house prices continue to fall, although the pace of decline appears to be leveling-off

The October 2023 RICS UK Residential Survey results once again point to a subdued picture for home buyer activity as the market continues to adjust to the tighter lending climate. That said, although many aspects of the latest feedback remain downbeat, the current readings across most indicators are at least somewhat less negative than those returned in the previous iteration of the survey.

Looking at demand trends, the headline new buyer enquiries series posted a net balance of -28% during October, marking eighteen successive months in which this indicator has been in negative territory. Nevertheless, the latest reading is a little less downcast relative to the figure of -37% seen beforehand and also represents the least negative return since back in May. When viewed at the regional/country level, virtually all parts of the UK continue to display negative demand readings, albeit the North West of England and Northern Ireland exhibit a much flatter picture compared to the headline average.

For agreed sales, the latest net balance of -25% remains consistent with generally weak activity levels over October. Even so, this reading is again less negative than figures of -45% and -35% recorded in August and September respectively. Looking ahead, a net balance of -20% was returned for the near-term sales expectations gauge (little changed on -22% last time around), with sentiment suggesting there is unlikely to be any significant turnaround in the sales picture through the remainder of 2023. Further out, at the twelve-month time horizon, the sales expectations series posted a net balance of zero. As such, this is signalling a broadly stable outlook for sales market activity over the year to come.

Meanwhile, the flow of new instructions coming onto the sales market continues to slow, evidenced by a net



balance reading of -7% for the new listings metric in October. This measure has now been in contractionary territory in each of the past five months, although the most recent reading is now consistent with only a marginal drop-off in new listings. Alongside this, respondents continue to report that the number of market appraisals undertaken over the month is below that seen in the equivalent period of last year (net balance -51%). Consequently, there is little evidence to suggest the supply backdrop is going to change materially across the second-hand market in the immediate future.

Turning to prices, the survey's headline indicator on house price trends posted a net balance reading of -63% in October. This is slightly less negative than the reading of -67% seen last month and suggests the pace of decline, from a national perspective, has levelled-off in recent weeks. Nonetheless, the house price metric remains deeply negative across most parts of the UK, even if the latest readings have moved off the lows hit over the past couple of months in the majority of cases. Bucking the aggregate picture however, respondents continue to cite a steady increase in prices across Northern Ireland.

Back at the UK-wide level, expectations around the outlook for house prices point to further falls at both the three and twelve-month time-frames (net balance readings stand at -41% and -43% respectively). When disaggregated, sentiment on prices for the year ahead is most negative across the East Midlands, West Midlands and Yorkshire & the Humber, with each region returning net balances below -60%. By way of contrast, respondents based in Scotland and Northern Ireland anticipate a rise in house prices over the course of the next twelve months.

Across the lettings market, a headline net balance of +33% of contributors noted an increase in tenant demand in the three months to October (part of the seasonally adjusted quarterly lettings dataset). Although still comfortably positive, this is the most modest reading for the tenant demand series since Q2 2021. At the same time, landlord instructions continue to fall (net balance -18%), with most UK areas seeing a further reduction in such listings. Going forward, a net balance of +53% of survey participants foresee rental prices increasing over the coming three months (easing slightly on the record high reading of +61% seen last quarter). Over the next twelve months, rents are projected to rise by around 4% on average across the UK.



## 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:

1. How have average prices changed over the last 3 months?  
(down/ same/ up)
  2. How have new buyer enquiries changed over the last month?  
(down/ same/ up)
  3. How have new vendor instructions changed over the last month?  
(down/ same/ up)
  4. How have agreed sales changed over the last month?  
(down/ same/ up)
  5. How do you expect prices to change over the next 3 months?  
(down/ same/ up)
  6. How do you expect prices to change over the next 12 months?  
(% band, range options)
  7. How do you expect prices to change over the next 5 years?  
(% band, range options)
  8. How do you expect sales to change over the next 3 months?  
(down/ same/ up)
  9. How do you expect sales to change over the next 12 months?  
(down/ same/ up)
  10. Total sales over last 3 months i.e. post contract exchange (level)?
  11. Total number of unsold houses on books (level)?
  12. Total number of sales branches questions 1 & 2 relate to (level)?
  13. How long does the average sales take from listing to completion (weeks)?
  14. How has tenant demand changed over the last 3 months?  
(down/ same/ up)
  15. How have landlords instructions changed over the last 3 months?  
(down/ same/ up)
  16. How do you expect rents to change over the next 3 months?  
(down/ same/ up)
  17. How do you expect average rents, in your area, to change over the next 12 months?  
(% band, range options)
  18. What do you expect the average annual growth rate in rents will be over the next 5 years in your area?  
(% band, range options)
- 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 date:

November Survey: 14 December  
December Survey: 18 January

### Number of responses to this month's survey:

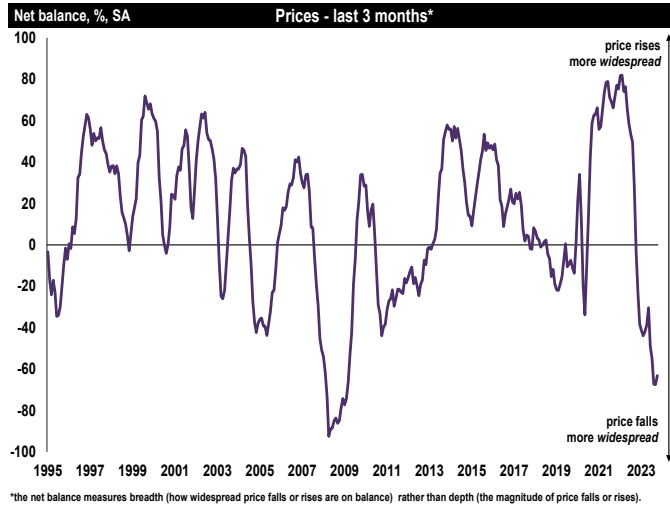
This survey sample covers 452 branches coming from 264 responses.

### Disclaimer

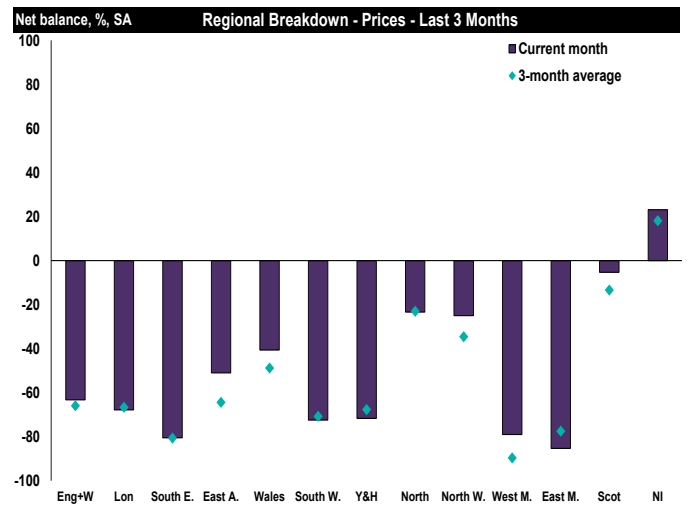
This document is intended as a means for debate and discussion and should not be relied on as legal or professional advice. Whilst every reasonable effort has been made to ensure the accuracy of the contents, no warranty is made with regard to that content. Data, information or any other material may not be accurate and there may be other more recent material elsewhere. RICS will have no responsibility for any errors or omissions. RICS recommends you seek professional, legal or technical advice where necessary. RICS cannot accept any liability for any loss or damage suffered by any person as a result of the editorial content, or by any person acting or refraining to act as a result of the material included.

# Sales market charts

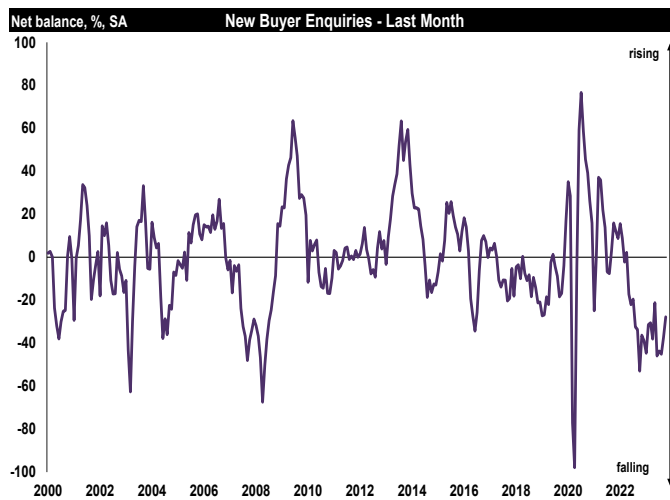
National Prices - Past three months



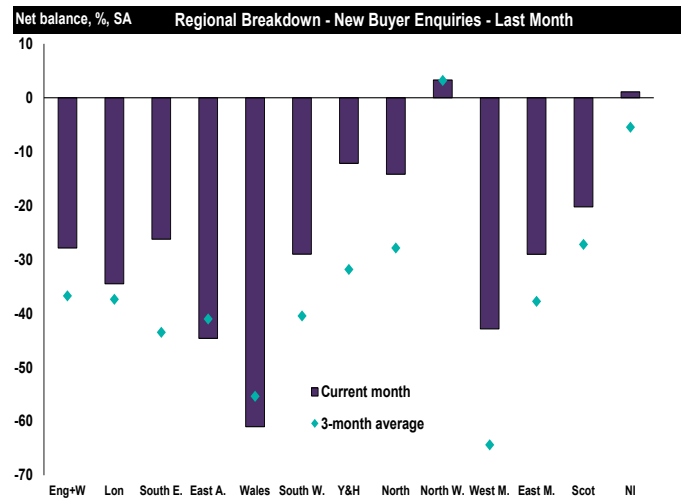
Regional Prices - Past three months



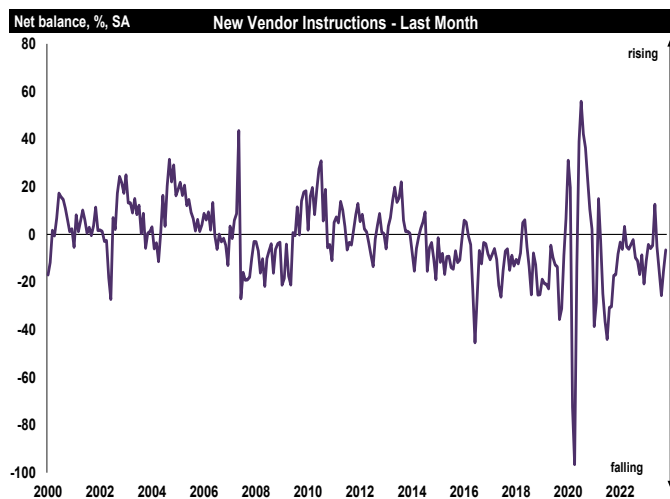
National Enquiries - Past month



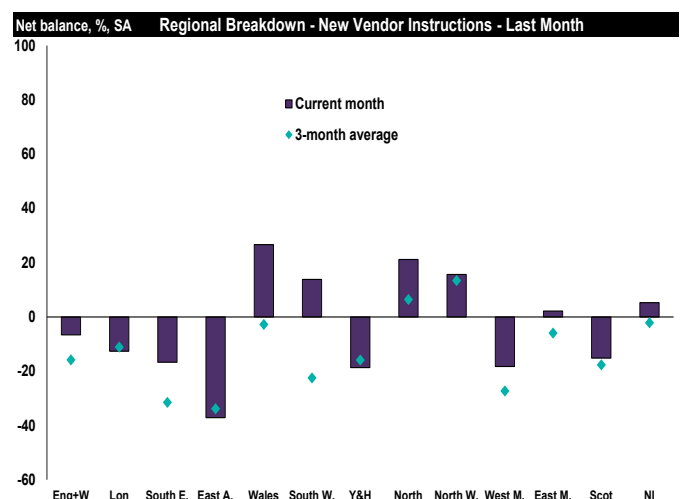
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month



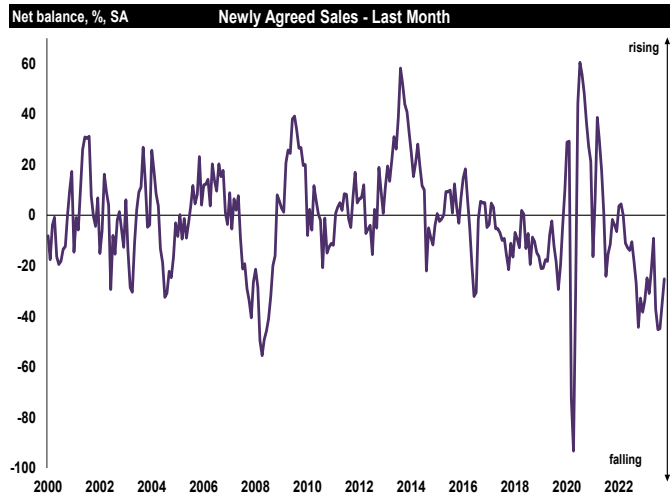
Regional New Vendor Instructions - Past month



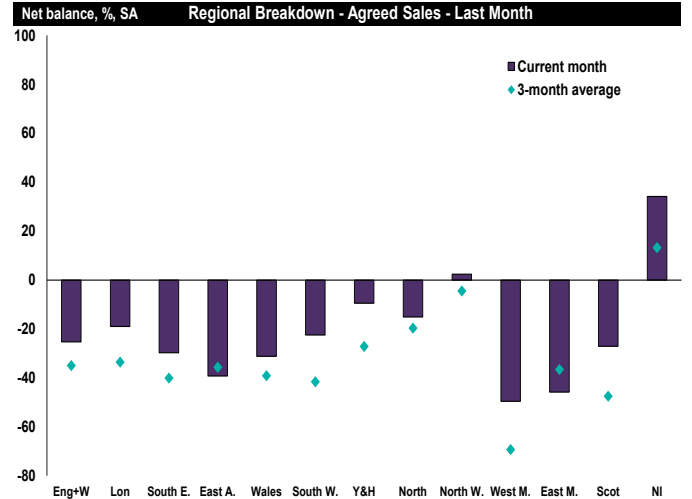


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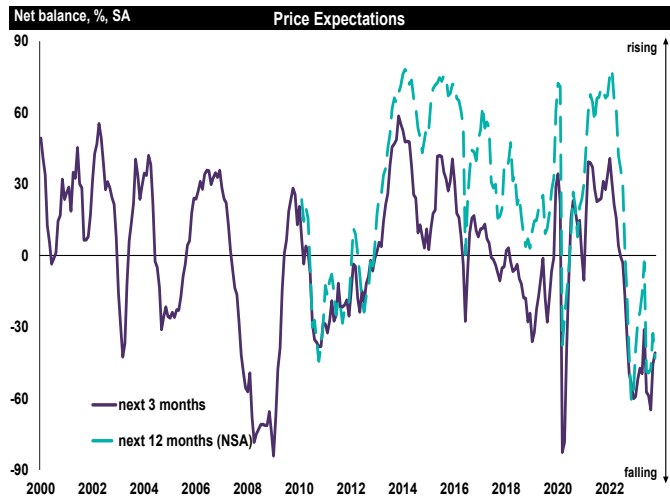
National Newly Agreed Sales - Past month



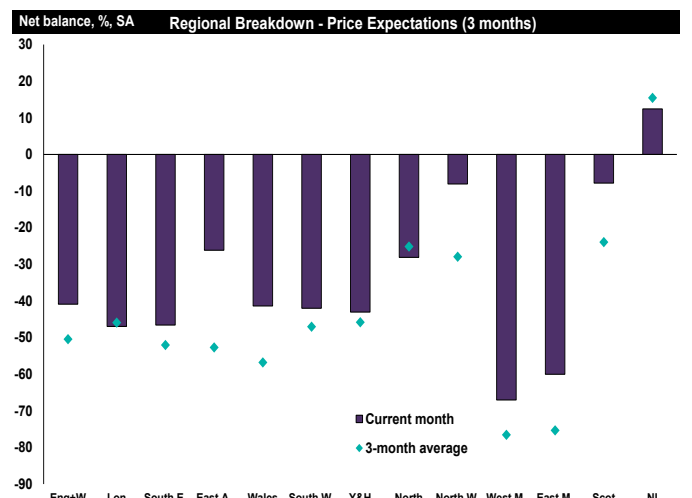
Regional Newly Agreed Sales - Past month



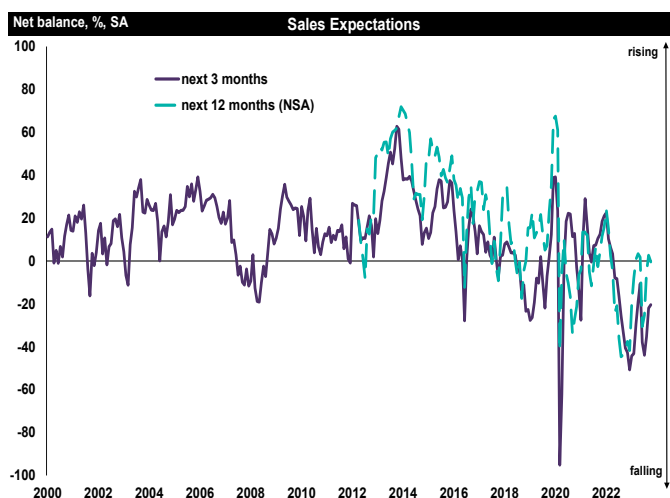
National Price Expectations - Three and twelve month expectations



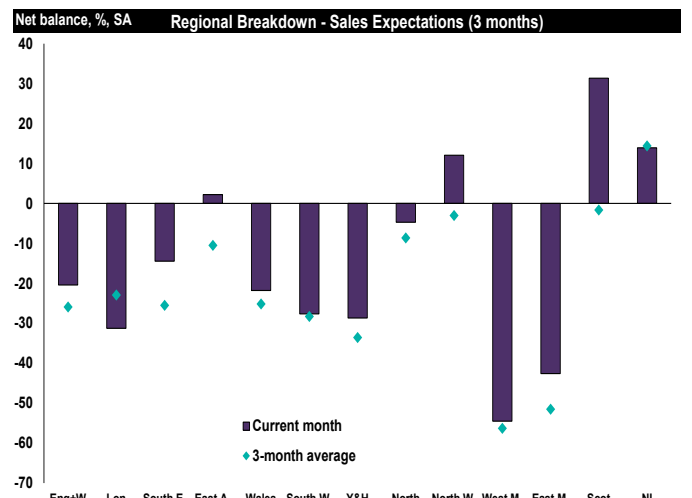
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

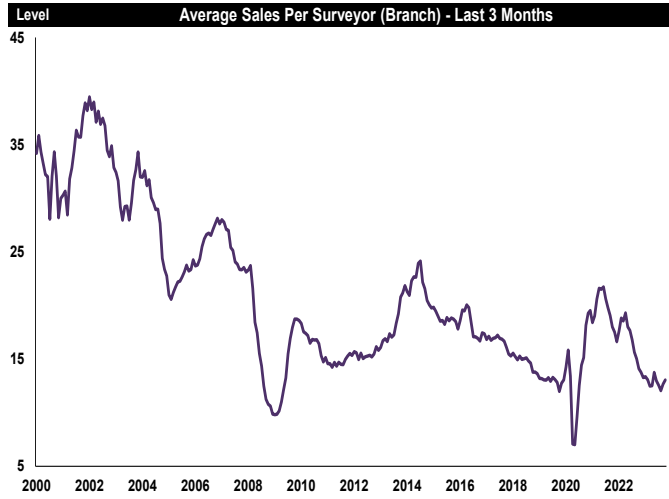


Regional Sales Expectations - Next three months

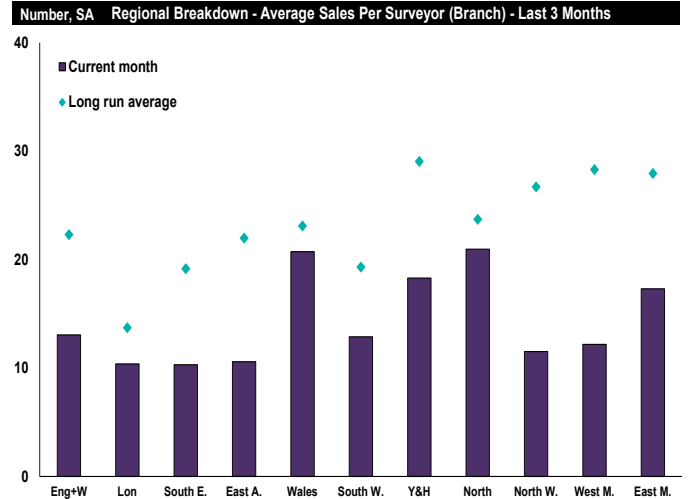


# Sales market charts

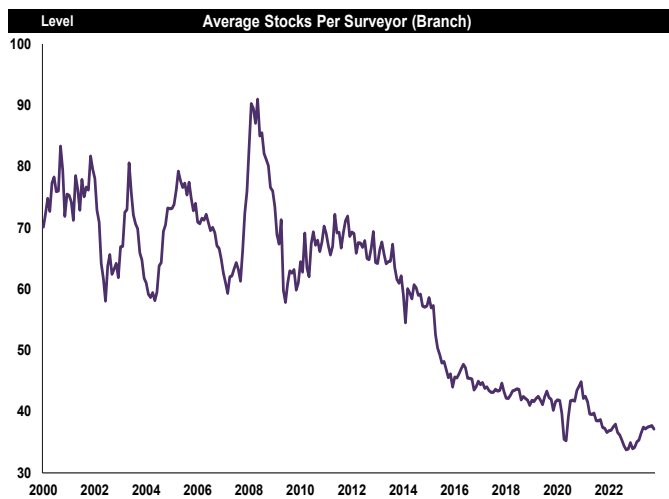
National Average Sales Per Surveyor - Past three months



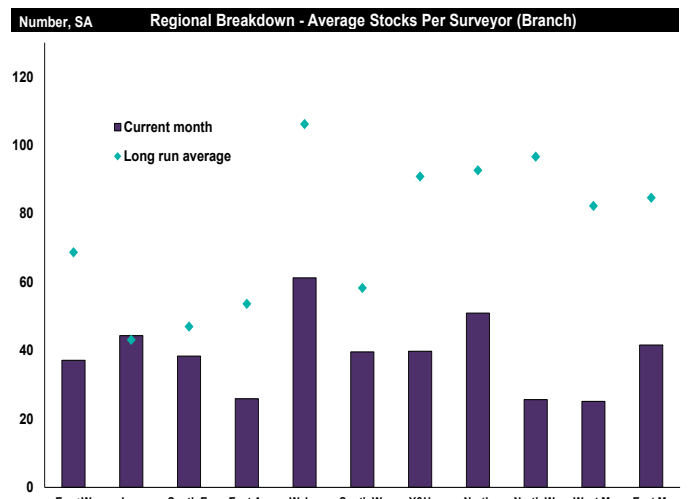
Regional Average Sales Per Surveyor - Past three months



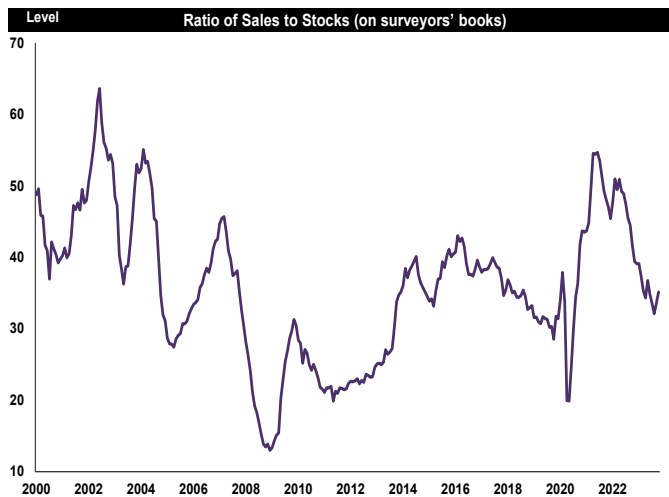
National Average Stocks Per Surveyor



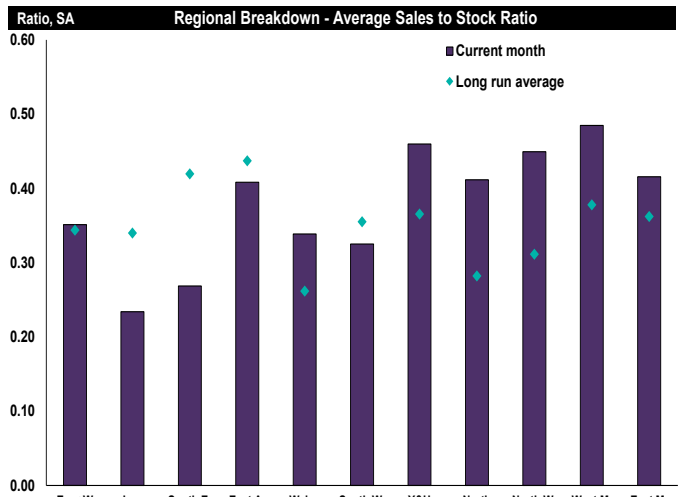
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

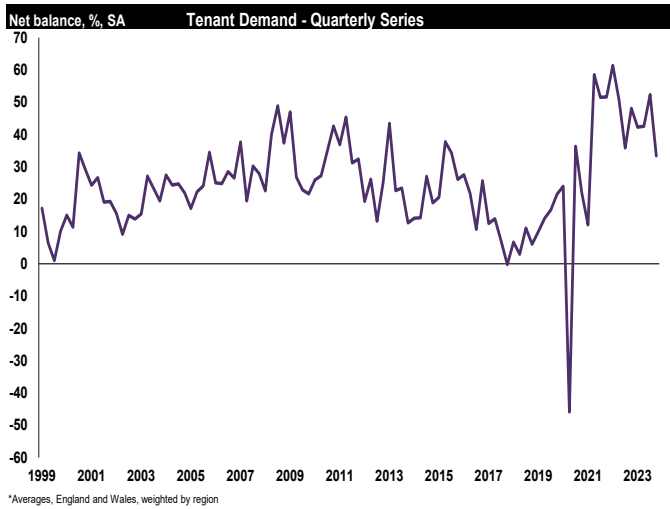


Regional Sales to Stock Ratio

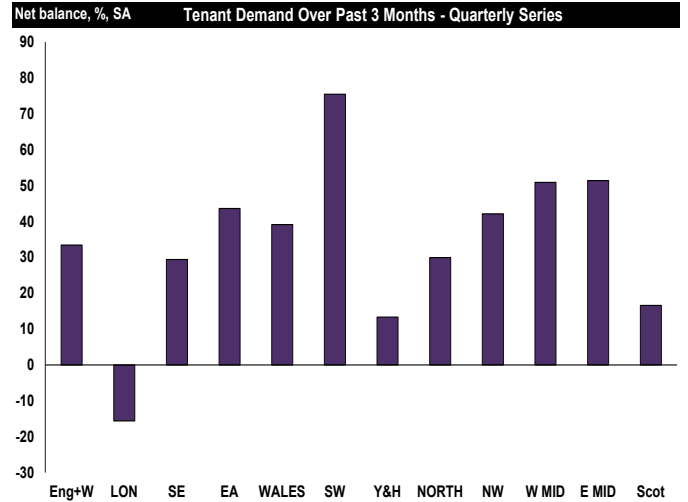


# Lettings market charts

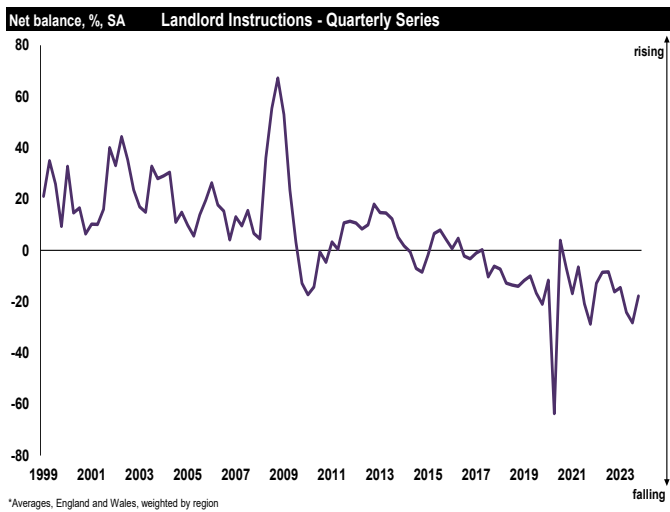
National Tenant Demand - Past three months



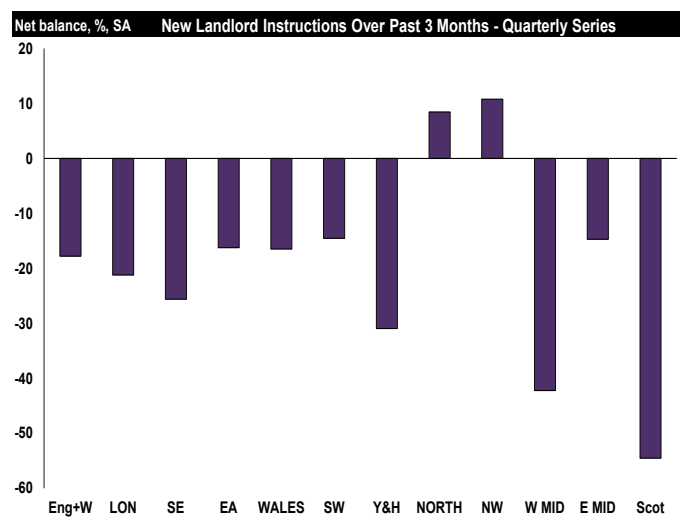
Regional Tenant Demand - Past three months



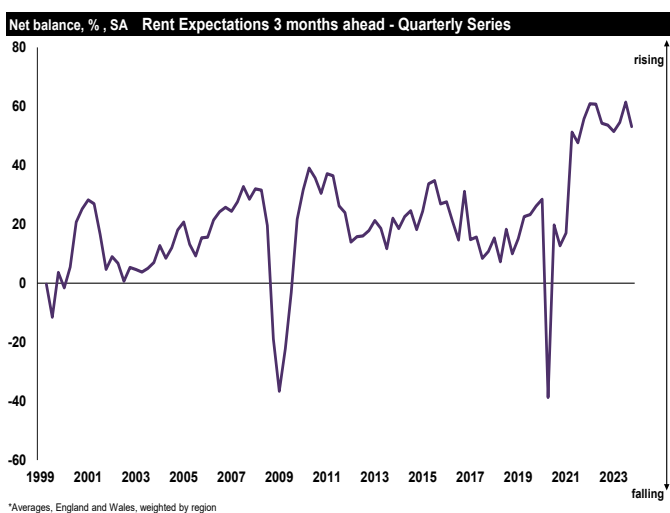
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months



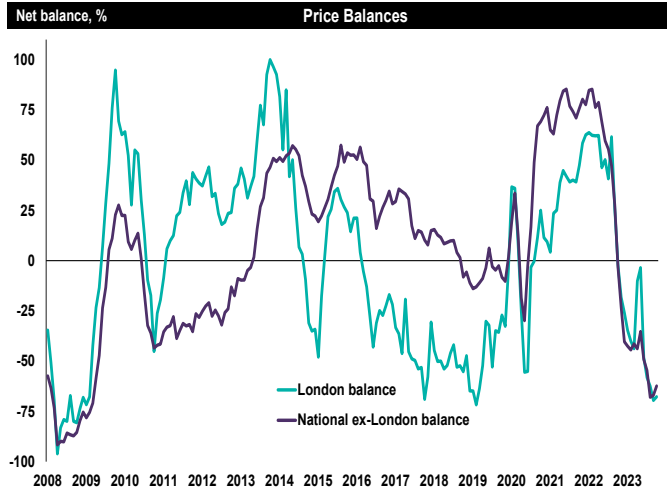
Regional Rent Expectations - Next three months



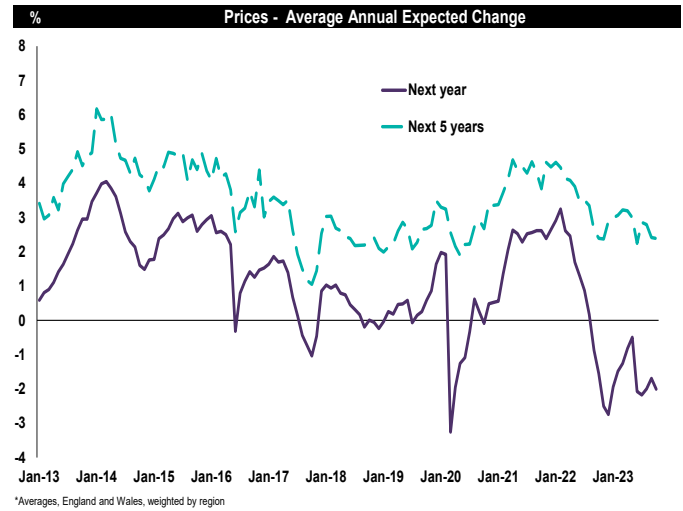


# Expectations and other data

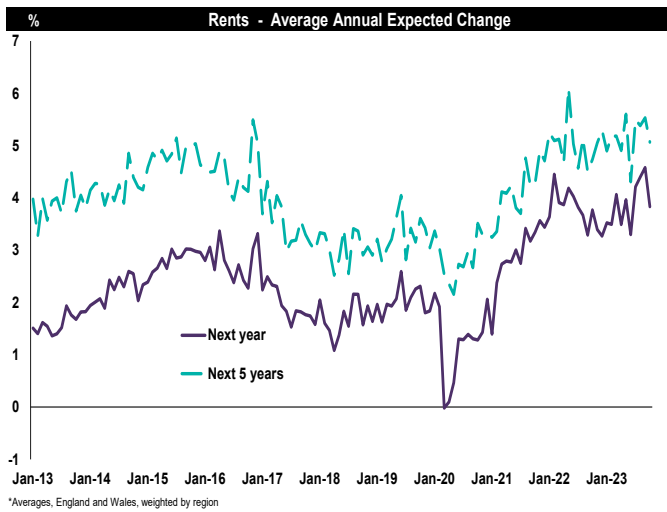
National Price Balance (excluding London) and London Price Balance - Past three months



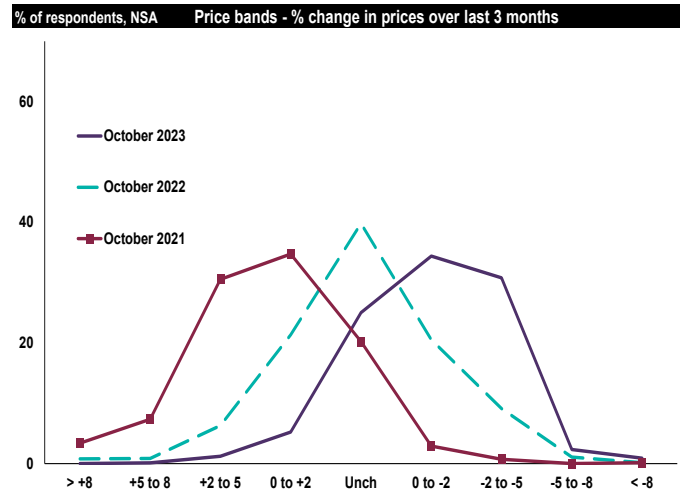
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



## Surveyor comments - Sales

### North

Keith Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Houses were affordable as average price 3x av wage. Blame Help to Buy, pausing stamp duty, increasing min wage. Too many buyers and fewer new houses with Planners, Gvt and Nimbys part of problem. Need rapid and easy increase in supply, stop selling council houses etc.

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Pockets of the market, particularly detached rural property with land and amenity, are proving robust with demand significantly outweighing supply. However, there is a notable cooling in both price expectations and demand in the mainstream and we expect this pattern to manifest through the winter.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Instructions/viewings/sales are all up on this time last year, though one does expect the sales market to quieten off very soon over the festive period.

### Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Further slowdown in new instructions, however, some established investors starting to sell. It will be a difficult winter with a thin pipeline for the New Year.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Sales continuing to take place but all about the price and increasingly important to price sensibly from the outset.

Bruce Collinson FRICS, Otley, Adair Paxton, bruce@adairpaxton.co.uk - A lot of attempted gazundering going on, at upto 30% off, but most vendors are resilient until the margin gets to c. 5%. Buyers are tending to want every penny off following survey results. Values seem to be far more resilient than national press reports suggest. The market remains undersupplied.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - The market remains flat and in the favour of buyers, time will tell if it picks up into the New Year.

James Watts MRICS, Bradford, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - October was a busier month than the previous month which contradicts trends in most years. It is noticeable that higher value houses are struggling and sales have dropped significantly, however, we feel buyers upsizing now have more bargaining power and may get a better deal than the past 2 years.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Market is very much price sensitive with motivated but cautious buyers still looking to secure their next purchase.

M J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - Generally quieter which is usual for this time of the year.

### North West

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, john@b-a-o.com - Market has taken some encouragement from the recent hold placed on interest rates.

Karl Clayton MRICS, Manchester and Surrounding Areas, House Smart Surveying, karl.clayton@hotmail.co.uk - Historical sales and completions down at this time of year due to run up to the Christmas period.

Lawrence Grant Copeland FRICS, Manchester City Centre, Salford Quays And Suburbs, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com - My opinion is that potential buyers are looking for interest rates to drop and settle before making a move to purchase. Price reductions may not make any difference if the buyer market is not ready to engage.

Scott Nickless MRICS, Bury, Ian S Parr Chartered Surveyors, scottnickless@msn.com - Instructions for house purchase survey reports has fallen dramatically. Probably working at below 50% capacity. Still general shortage of houses on market helping maintain prices in the area but more evidence of asking prices being negotiated rather than readily accepted.

### East Midlands

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Very low confidence as a general comment in housing market not aided by media speculation. Lower instructions, viewings and sales.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - There is interest from buyers, but no aggression when making offers. Sellers having to adjust their horizons to accommodate.

### West Midlands

Andrew Oulsnam MRICS, Birmingham, Oulsnam, andrew@oulsnam.net - The lower levels of new instructions and SSC sales experienced in September continued in October and will probably be the levels we will see in the first half of 2024.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Sales levels have surprisingly held firm but keeping chains together and getting them over the line is proving to be extremely challenging.

John Andrews FRICS, Bridgnorth, Doolittle & Dalleuy Holdings Ltd, johndrews@doolittle-dalley.co.uk - Sales market has slowed due to higher interest rates and inflation affecting family incomes and mortgage affordability.

John Andrews FRICS, Kidderminster, Doolittle & Dalleuy Holdings Ltd, johndrews@doolittle-dalley.co.uk - Sales market has slowed earlier this year but still demand from first buyers. More expensive property slow to sell as family budgets remain tight.

Mark Killeen AssocRICS, Coventry, k11l33n44@hotmail.com - Interest rates are starting to filter into the wider property owners' worlds as more people come out of fixed products they will start to impact more homeowners. Less people are moving and more landlords are selling which is pushing up rents.

Mr Simon Dodds Assoc RICS, Whitchurch, Halls Estate Agents, simon.dodds@halls.gb.com - Prices for the larger properties still remain high and need to be reduced to generate sales.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - Lenders intransigence and nervousness appears to be a prompt for a speight of down valuations, where off-patch valuers quoting irrelevant comparables are being used to justify the tactic. Cash is King and cannot recommend mortgage free deals to clients enough in this market.

### East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - Vendors no accepting the reduction in value demanded by buyers thus creating a stalemate in the market resulting in poor sales figures for the past two months with no ray of sunshine suggesting this will change anytime soon. Not the best of markets at the moment.

J.Hazel FRICS, Kings' Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Still a steady demand but few properties coming to market.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Residential sales activity very slow and not expecting any tangible increase in activity until sometime in 2024 now.

Mark Wood, Cambridge, Blues Property, mark@bluesproperty.com - Quiet all around although the people looking are generally genuine purchasers. With Christmas approaching, the expectation is that the market will become quieter over the next few weeks.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott And Knight, rswiney@lsk.co.uk - There has been an uptick in sales agreed in the last 7 to 10 days which is a positive sign that perhaps the tide is turning.

Thomas Bloomfield Student member, Colchester/Ipswich, Bloomfield Grey/Brooks Leney, tab@bloomfieldgrey.co.uk - Vendors are still slow to catch onto falls in value.

### South East

Alexander Fischbaum MRICS, South East, Af Advisory, af@afadvisory.com - The BoE finally halted the unprecedented rise in rates. Affordability stretched, economy in flux, energy prices likely to rise again, leading to increased inflation and reduced consumer spending, whatever the BoE does. But if the only tool you understand is a hammer, every problem seems like a nail.

David Parish FRICS, Upminster, Gates, Parish & Co., professional@gates-parish.co.uk - The market is hampered by a lack of new instructions. There is a good demand for homes priced over £1million but properties under £800,000 are difficult to sell. Values of flats have dropped due to lack of demand from first time buyers.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - With interest rates looking like peaking, buyers are entering the market.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Overall activity still positive, strong demand in 2-3 bedroom houses and mid range 4 bedrooms, £1mil+ market slower mainly due to costs of finance and stamp duty.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - The lack of general activity suggests that prices still failing to find a level that buyers find of interest.

Mr John Frost MRICS, Slough, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Fluid mortgage market and interest rate rises causing concern to buyers and sellers. The time taken to exchange in a market lacking confidence is leading to last-minute renegotiations which leads to fall-throughs or slightly lower agreed prices.

Mr John Frost MRICS, Feltham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - If priced realistically, there is still a good marketplace, especially for freehold houses.

Mr John Frost MRICS, Langley, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - If the Government decides to extend the first-time buyers support, this will assist buyers, especially as this is now believed to be a good time to purchase property. There is interest in well-priced property but a lack of confidence in buyers means that deals are taking longer than ever to complete.

Mr John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Purchasers marketplace and we expect to see first-time buyers looking to purchase although this has not happened currently in meaningful numbers.

Mr John Frost MRICS, Windsor, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The market has been affected by the school half term this month. There is currently a lack of confidence in buyers to purchase.

Mr John Frost MRICS, Gerrards Cross, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - There continues to be a complete lack of confidence in the market. There was a tiny improvement from the summer lull in September and then back to a lull in October which I suspect will reflect the run-up to Christmas.

Mr John Frost MRICS, Chalfont St Peter, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Very cautious sellers and buyers. The market is very sensitive, good sensible marketing price is essential to attract interest.

Mr John Frost MRICS, Beaconsfield, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - We have not seen the market bounce back after the Summer period. There is good interest but a lack of confidence in the marketplace that is affecting the commitment level of buyers.

Murray Wills FRICS, Maidstone, Page & Wells, mjdw@page-wells.co.uk - The market has noticeably slowed down. Requests for viewings have slowed and the local market continues to witness many price reductions. An improvement in the trends of mortgage rates and the RPI would increase buyer confidence.

Paul Lynch AssocRICS, Guildford, Romans, plynch@romans.co.uk - Challenging conditions remain, some lower offers getting agreed on already reduced asking prices for motivated sellers.

Perry Stock FRICS, Registered Valuer, Nr Cobham, Surrey, Capitello Estates, perry@perrystock.co.uk - There appears to be a significant hesitancy in one half of the market where people have been looking (in the past) to move just for more space. However, those who have to move are being more decisive.

Stan Shaw AssocRICS, Registered Vluer, Ham, Surrey, between Richmond and Kingston, Mervyn Smith & Co, stan@mervynsmith.co.uk - Asking and achieved prices continue to soften but numbers of sales remaining steady as both vendor expectations and some mortgage rates drop.

Tim Green MRICS, Wantage, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - The latest hold for BoE base rate, plateau in inflation and continued rise in rental prices may have all contributed to an increase in both enquiries and sales in the second half of October.

Trevor Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com - It has changed from a sellers market to a buyers market. More available property & less willing purchasers. Vendors have to be realistic & prepared to accept a lower offer to achieve a sale. The auctions are full of tenanted flats as landlords flee the market (due to high interest rates & taxation).

### South West

David J Robinson AssocRICS, Cornwall & West Devon, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk - Noticeable increase in activity this month with sales being agreed to purchasers from out of area who have eventually reconciled having to accept offers on theirs with more stable/reducing mortgage rates and a lack of supply of quality properties. If the price is right, there are buyers aplenty.

G C Thorne fRICS FCIQB, East Dorset, Thornes, graham@thornes.org.uk - The market remains difficult with fewer buyers and instructions.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - A very febrile market with very little pattern or trend to identify. "Best in Class" continues to outperform and has driven our results. It is VERY price sensitive.

James Wilson MRICS, Shaftesbury, Jackson-Stops, james.wilson@jackson-stops.co.uk - The market remains subdued with activity levels declining.



Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - A slower month with many buyers becoming edgy and surveyors' downvaluations not helping with sales falling through.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The market remains quiet. Few sales are being achieved and most applicants are dependent upon a sale of a property. The situation is likely to continue throughout the winter months and sellers need to be realistic as far as pricing is concerned.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - The length of time from start of marketing to completion remains drawn out due to solicitors' length of time - the house marketing phase may be only 4 weeks.

Nicholas Jonathan King MRICS, Swindon, The Hills Group, nick.king@hills-group.co.uk - Slow and tough.

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - A fragile market but realistically priced properties attract interest and sales achieved. Some sellers still reluctant to reduce asking prices.

Richard Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - Activity reducing due to seasonality. Price falls still widespread.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - October activity has been steady, with increasing numbers of price reductions, adjusting to the prevailing economy. Motivated sellers are generally able to be matched with able buyers across the price ranges.

Sam Trounson MRICS, Cirencester, Strutt & Parker, sam.trounson@struttandparker.com - Buyers are still there but it will be a long winter with not many new instructions.

Simon Cooper FRICS, Wellington, Stags, s.cooper@stags.co.uk - This month for new sales was better than October last year so have we seen the bottom of the market? Probably not, although with lowering mortgage rates market conditions are likely to improve as we head into the spring next year though the next few months could well be quiet.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops Blandford Forum, simon.milledge@jackson-stops.co.uk - The slowdown in the market for economic reasons has now been accelerated by the natural slowing of the market at this time of year. With interest rates remaining high, and gloomy prospects for the winter, we don't expect the market to improve, possibly until after an election next year.

## Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Vendors are finally recognising that it is now a buyers' market and are starting to be more flexible on price. Buyers have a wider choice and are driving a hard bargain or looking elsewhere. Uncertainty over mortgage interest rates still a factor, although the desire to move remains.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - The market has slowed. Probably back to pre covid times.

Melfyn N Williams MRICS, Anglesey & Gwynedd, Williams And Goodwin The Property People Ltd, mel@tppuk.com - Most would agree that the last month has been what is normally expected at this time of year. Whilst activity is down a little on previous months this is only to be expected as some sellers are already casting one eye onto the New Year market.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - The sales market is sluggish although there is some activity in the low to mid range properties.

Sam Burston, Monmouth, David James, sam.burston@david-james.co.uk - The market is increasingly fragmented. £250k-£500k noticeably down. £600k-£900k becoming stagnant. £1m+ more activity. This is a reflection of those vendors/buyers most effected by higher mortgage rates. Still high expectations from vendors (mostly £600k-£900k), but most in no rush to reduce price.

Tim Goodwin AssocRICS, Gwynedd, Williams & Goodwin, tim@tppuk.com - Whilst the seasonal decline in the market is beginning to appear, sales levels are still holding up as sellers expectations are becoming more realistic and the level of new instructions reduce.

William Graham FRICS, Newport, Graham & Co, surveys@grahamandcosurveyors.co.uk - Sale prices more realistic but no evidence locally of any major reduction. Attractive well presented and correctly marketed houses selling well in a restricted market.

## London

Alex Howard Baker MRICS, Putney, Sw15, Savills, ahowardbaker@savills.com - We have some very good buyers still willing to proceed. But sellers perceive the market to be awful and generally choose not to come anywhere near it. It's a stand off and buyers are expecting further price drops unless wage growth comes to the rescue to mitigate higher mortgage costs.....unlikely.

Allan Henry Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - We created slightly more sales in October than the same time last year, but overall enquiry levels are low and we expect the next two months to be quiet. From January it will depend on the economic outlook, interest rates and world outlook.

B.K. Bhalla BSc (Hons), MRICS, HI, CEA, London, Acrewoods Chartered Surveyors, enquiries@acrewoods.com - ACREWOODS have been based in the Heathrow area for over 20 years, we have seen levels of demand for property starting to fall since the start of September. The West London and Heathrow area remains ever popular with investors / buy to lets.

Christopher Ames MRICS, Belgravia/London, Ames Belgravia, ca@amesbelgravia.co.uk - Smaller London properties (especially houses) are selling well below £2.5m. Sales are particularly slow between £3m and £5m but pick up again over £6m as a predominance of buyers are able to pay cash.

Christopher Baker Assoc RICS, London, Mcdowalls Surveyors Limited, chris.baker@mcdowalls - The market has adjusted to the new typical mortgage pricing. At the lower end of the market, affordability has worsened as a result of upwards pressure as households struggle to cope with increasing costs. Flat owners are struggling to meet repair S20 costs and increased service charges.

David Conway FRICS, Harrow, David Conway & Co, david@davidconway.co.uk - If interest rates start to fall, the market will improve.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - There are a lack of houses coming to the market as potential buyers are unable to move due to less favourable mortgage terms than their existing loan. This is sustaining house prices. Flat prices are continuing to come under pressure due to a far greater supply and reduced investor buyers.

Javier Lauret MRICS, London, Hurford Salvi Carr, javier.lauret@gmail.com - Overseas buyers are active, picking up discounted properties in Central London and areas around the City Fringe, attracted by the comparatively cheap British pound and the amount of good quality properties available to choose from.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Higher inflation and mortgage rates continue to compromise demand, particularly those dependent on mortgages. Fortunately, cash & equity-rich buyers are quite active but negotiating hard with serious sellers, although sales are taking longer. Prices holding up as listings still low.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - Half term and road works played their part in what turned out to be a quiet month on viewing numbers but those who did view made offers. One suspects the autumn sales period will be quieter than usual. Meanwhile, vendors are holding back offering their property to the market until the New Year.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - October brought a number of reductions in asking prices, this did not lead to a greater number of viewings but it did secure sales from those fewer inspections. The lack of stock is testing purchasers patience while vendors may have to wait until the New Year to find a buyer.

John Righiniotis MRICS, London, Sampas Surveyors Limited, john@sampassurveyors.co.uk - Sales will remain low in accordance with interest rates for the foreseeable future.

Marcus Goodwille MRICS, London, Savills Plc, marcus.goodwille@savills.com - Cash buyers have supported activity across prime London, but the market remains price-sensitive as buyers' budgets have come under pressure. As such, sellers who are most prepared to be realistic on price will likely garner the best end result.

Richard Going MRICS, Chelsea, Farrar, richard.going@farrar.co.uk - We have seen a marked increase in market activity since September when interest rates did not increase above the 5.25% mark and inflation came in at 6.7% which is lower than the markets were expecting. Green shoots are now visible in the prime central London market place.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johnwood.co.uk - October saw an increase in new instructions, sales agreed and exchanges. The demand is there, but buyers are price sensitive. Attractive pricing continues to create competitive interest, establishing market value. Optimistic pricing falls flat, with price reductions needed to secure interest.

William Delaney AssocRICS, West End/Central London, Coopers Of London Limited, william@coopersonlondon.co.uk - Even after price reductions, many vendors are not achieving the price that they want. The tight lending restrictions and cost of mortgages continue to negatively impact the market. I suspect that we will see transaction levels plummet until stability and confidence in good governance return.

#### Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alan.kennedy@shepherd.co.uk - The local market is fairly sluggish at present, partly due to seasonal effects and partly due to interest rates / cost of living effects. Realistically priced properties selling at or close to Home Report value, though typically taking longer to sell than before.

Ashley Dale Osborne MRICS, London, Myproptech, ashley.osborne@protonmail.com - The gap between developer/vendor and buyer expectations is definitely narrowing. There has been a significant increase in buyer enquiries/offers majority being at relative discounts.

Ben Fox MRICS, Edinburgh, Savills, bfox@savills.com - Fewer enquiries, but buyers are still motivated. More sales being agreed at less than home report, albeit family houses still getting premiums occasionally.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Llp, craig.henderson@g-s.co.uk - The market has continued to perform much as it has over the last 2-3 months, with caution being exercised by most buyers, and in most locations, prices remain at or around the Home Report value. We typically see the market slow at this time. With little or no stock, the market may continue as it has been.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - Another month of a resilient Glasgow property market for sales. Whilst there is evidence of values dropping within the UK, Glasgow and the west of Scotland continue to see no more than a softening of upward pressure on values. It will come, but the "above the clouds market" is holding fast.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdavidson@g-s.co.uk - Market conditions seem reasonably stable but some hesitancy remains. The squeeze on affordability has been affecting some markets but now that the base rate looks to have stabilised and inflationary pressures have improved it is anticipated that this will benefit the market.

Ian J Fergusson BSc FRICS, Stirling, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk - Central Scotland market has remained resilient and activity better than perhaps expected, especially when compared to the market slow down of Autumn 2022 post mini-budget. Home Report instructions are up and mortgage valuation volumes improving as base rates stabilise.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - The traditional slowdown at this time of year has happened earlier than usual with the long spell of poor weather not helping matters. Preparing sales for early in the New Year already.

James Pollock FRICS, Glasgow, James Pollock, jamespollock@mac.com - Chain sales now normal due to banking caution.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Prices achieved continue to be lower than we have seen in 2021/22, but activity is still steady with high viewing numbers on appealing low to mid range priced rural property.

Richard A Clowes MRICS, Scottish Borders/North Northumberland, Dm Hall Llp, richard.clowes@dmhall.co.uk - While the market remains active there are signs that the poorer weather and reducing daylight hours is starting to cool the market. Some agents are reporting that any prospective sellers are "putting off" until 2024 rather than test the market in what remains of 2023.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Entering the winter time of year and home report instructions are down on last year, however, sales are still strong and demand is still high.

#### Northern Ireland

Dan Henry MRICS, Coleraine, Bensons, dan@bensonsni.com - General political instability and infrastructure issues are having significant negative impact.

Daniel Mc Leron FRICS, Omagh, D A Mc Leron Ltd., damclernon@gmail.com - Market starting to noticeably slow down.

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@hustonestateagents.com - Limited stock is inflating demand and maintaining prices in our area.

Kirby Anne Oconnor AssocRICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - We are finding conveyancing is very slow and most buyers are wanting a Home Buyers as well as bank/mortgage survey.

Nicola Tann FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Prices are still being maintained due to good demand in this area, interest remaining unchanged has had a positive effect on the market as well.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The sales market continues to show strength with both quality and quantity.



## Surveyor comments - lettings

### North

Keith Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Folly of selling council houses cheap, reduces supply. Targetting rentals is discrimination on landlords and hits tenants with less supply. If Gas/electric safety checks save lives, why not for all, like car MOTs are for all.

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Like a stuck record but the simple fact remains that we have a structural deficit of private rental property in the North East of England and the pressure on prospective tenants is ridiculous.

Rodrica Straker MRICS, Hexham, Leazes Estate, rodrica@leazesestate.co.uk - Wariness of changes to s21 & pet allowance mean greater pickiness over prospects. Repairs & compliance prevent down-negotiations in rent negotiations. Housing shortage & sale prices holding value show continued demand.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - There is still a high demand as against a low supply, which one can envisage the supply decreasing at this time of the year.

Simon Brown MRICS, Teesside, Browns Estate Agency, simon.brown@brownsestateagency.co.uk - Steady increase in landlords leaving the market, predominantly due to taxation policy against increased interest payments, which, although forcing rents up, is not enough to offset losses.

### Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - There continues to be a very high demand in all sectors resulting in rents increasing. Very little rented stock available to the market.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Slightly slower rental market as we get through the traditional Autumn market and people want to be settled before Christmas.

Bruce Collinson FRICS, Otley, Adair Paxton, bruce@adairpaxton.co.uk - Demand mounts as the population increases and supply shrinks as landlords exit the market for numerous reasons of affordability, over-regulation and more rumblings about rent control. Those hanging in there are seeing intense competition for good rental property and rents are still escalating.

David John Martindale MRICS, Wakefield, F S L Estate Agents, david.martindale@fslea.com - Demand in the lettings market continues to be very strong.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - Demand continues to outstrip supply.

### North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - A housing crisis is evident, through sheer number of enquiries. There are no quick fixes either.

Jonathan Clayton FRICS, Lytham St Annes, Jpa Surveyors & Valuers, jonathan@jpasurveyors.co.uk - Tenant demand still outstrips supply of flats and houses.

Lawrence Grant Copeland FRICS, Manchester City Centre, Salford Quays And Suburbs, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com - My opinion is that we will see rents peak going into next year especially at the top end of the market due to an oversupply of luxury apartments in Manchester City centre.

Scott Nickless MRICS, Bury, Ian S Parr Chartered Surveyors, scottnickless@msn.com - Limited number of rental properties on the books but healthy demand for vacated properties.

### East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Still massive divide between supply and demand, with basic economics still being proved correct, i.e. shortage of supply relative to demand equals rising prices. Until the powers that be understand the economics of the housing sector, the problems will not improve, irrespective of who is in power.

### West Midlands

Andrew Oulsnam MRICS, Birmingham, Oulsnam, andrew@oulznam.net - The frenzy in the letting market continues with too many tenants chasing not enough properties to let. The number of new landlords is balanced by the number selling up and leaving the market.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Still the same old story. High demand with multiple tenants for every new rental property continues to push rents up.

Dean Taylor MRICS, Harborne/Birmingham, Fishers, dean@jptaylor.co.uk - We have experienced a slight slow down in tenant enquiries, however, when a property enters the market we are undertaking a block viewing and it will be let within a week. Clear indication of lack of supply.

John Andrews FRICS, Bridgnorth, Doolittle & Dalleuy Holdings Ltd, johnandrews@doolittle-dalley.co.uk - More property needed as fewer landlords entering the market resulting in rents still rising although numbers of new tenant applications lower than several months ago.

John Andrews FRICS, Kidderminster, Doolittle & Dalleuy Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Reduced stock levels as some landlords opting to sell due to pending legislation which may restrict landlords options. New applications to rent reduced as stock levels are low.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - The purging of poor quality tenants with bad payment histories or with a track record of ASB prompted by the herald of cessation of SCT 21 's has distorted the market and tenants displaced are finding it difficult to re-locate. The delay in implementation is likely to cause further anguish.

### East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - Average month for lettings, noticeable slowdown in demand from applicants albeit properties still letting quickly, new properties to market remain low as landlords remain cautious over the lack of information regarding the renters reform bill.

J .Hazel FRICS, Kings's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Demand is stronger than supply.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Rental market has quietened just a bit but remains strong with a shortage of supply.

### South East

David Parish FRICS, Upminster, Gates, Parish & Co., professional@gates-parish.co.uk - There is a shortage of properties to let at present. Good quality properties attract a high level of interest when they come on the market.

David Porter MRICS, Hertford, Knight Property Management, david@knightpm.co.uk - The lettings market remains highly competitive, with limited supply and increasing demand. Rental prices continue to rise, making it challenging for tenants to find affordable housing.

Howard Mecklenburgh MRICS, Watford, Lp&M, howard@lpandm.co.uk - There are a substantial number of small portfolio investors making the decision to pull out of the sector due to a perceived lack of Government support. Indeed, they see it more as tenant support, despite the renters reform bill being put on hold.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Demand still unprecedented, mainly driven by relocations to the UK from India likely due to the trade deal. Volume of new arrivals is super high, stock is low which is continuing to drive rents up in the sub £2000pcm market.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Demand still strong but easing back.

Mr John Frost MRICS, Slough, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Limited level of stock and considerable demand, but the quantity of tenants looking to rent has declined.

Mr John Frost MRICS, Feltham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Limited stock and still significant demand. There is a choice of tenants, so landlords seek to secure the best referenced tenants for their property.

Mr John Frost MRICS, Langley, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The rental market has stalled due to a lack of stock. Buy-to-let has dried up with limited new builds in this area.

Mr John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of supply of rental property is affecting the marketplace as demand holds strong.

Mr John Frost MRICS, Windsor, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of stock is affecting the ability to put together new deals and tenants are accepting rent increases.

Mr John Frost MRICS, Gerrards Cross, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Difficult marketplace due to lack of properties with plentiful level of tenants.

Mr John Frost MRICS, Chalfont St Peter, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The market remains very strong. 1 and 2 bedroom flats rent with multiple offers. Mid-range houses similar, bigger higher value houses will let, but will take a little longer.

Mr John Frost MRICS, Beaconsfield, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of property and plenty of tenants, so the best quality tenants are securing the limited letting property available.

Stan Shaw AssocRICS, Registered Vluer, Ham, Surrey, between Richmond and Kingston, Mervyn Smith & Co, stan@mervynsmith.co.uk - The rapid rise in achieved rents seems to have peaked, possibly as overall costs of living bite and buying becomes a more cost effective choice for some prospective tenants as rents have rocketed and house prices have fallen.

### South West

David J Robinson AssocRICS, Cornwall & West Devon, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk -

G C Thorne fRICS FCIQB, East Dorset, Thornes, graham@thornes.org.uk - Not enough instructions for the number of prospective tenants.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Some landlords are leaving their rents unchanged as they care for their tenants if they prove good tenants and don't want a gap in rental income if the property stays empty, even for a short period.

Marcus Arundell MRICS, Bath, Homelets, marcus@homeletsbath.co.uk - Summer gives way to Autumn and there appears to be a gradual cooling off taking place in the market, meanwhile the Reform Bill rumbles on.

Simon Cooper FRICS, Wellington, Stags, s.cooper@stags.co.uk - Demand remains strong with shortage of available property. The top end of the market is weaker not surprisingly though regular properties still let most readily. Demand is tight and properties which are available to let for a long term always are keenly contested.

### Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Increasing rents are encouraging landlords to stay in the market, despite punitive legislation. Tenant demand is still exceeding supply, leading to rapid lettings, at full rental figures.

Melfyn N Williams MRICS, Anglesey & Gwynedd, Williams And Goodwin The Property People Ltd, mel@tppuk.com -

Mr Paul Dolan Tech RICS, London, Dolan Pratley Associates, pauljohndolan@gmail.com - Due to increase in interest rates and a predicted stability at this new high, more landlords will sell choosing easier rates of return in equities.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rkluccas.co.uk - Lettings availability is low as many landlords have decided to withdraw from the market.

Tim Goodwin AssocRICS, Gwynedd, Williams & Goodwin, tim@tppuk.com - Demand continues to considerably exceed the supply of properties available, with numerous tenants chasing the same property as soon as it becomes available.

### London

Allan Henry Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - We are seeing signs of demand slowing and rents may well begin to peak, but we still desperately need more rental property to stem demand and stabilise rents.

B.K. Bhalla BSc (Hons), MRICS, HI, CEA, London, Acrewoods Chartered Surveyors, enquiries@acrewoods.com - ACREWOODS have been based in the Heathrow area for over 20 years, we current seeing levels of demand outstripping supply and rents increasing by as much as 10%, when compared with 12 months prior.

Christopher Baker Assoc RICS, London, Mcdowalls Surveyors Limited, chris.baker@mcdowalls - As supply continues to fall, upwards pressure on rent levels can be seen across London. There is a worry that existing tenants will eventually simply not be able to afford the rents being asked, leading to larger arrears.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - For the first time for several months we have noticed affordability issues mean tenants are refusing to pay record rents. We certainly expect a correction particularly as instructions remain low and aspiring first-time buyers are reviewing rental agreements due to mortgage repayment concerns.

Jilly Bland, London, Robert Holmes & Co, jilly@robertholmes.co.uk - Stock continues to fall away from lettings towards sales as more and more landlord's choose a sale over re-letting.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - While applicant levels have slowed, good quality stock will let very quickly. Tenants are increasingly looking for earlier break clauses.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Having seen record rents being achieved earlier this year, applicant numbers have fallen while landlords take on board a market that is showing signs of slowing.

Jonathan Price MRICS, Bromley, Southside Property Management Services Ltd, jonathan@southside-property.co.uk - After a bullish increase in rental rates, particularly smaller flats, we see these flattening out as tenants simply reach affordability limitations.

Marcus Goodwille MRICS, London, Savills Plc, marcus.goodwille@savills.com - Prime rental growth has softened as demand has eased back with more available stock. However, financial pressures, uncertain regulatory reform and the alignment between tenants' and landlords' expectations will be key over the coming months.

Will Barnes Yallowley AssocRICS, Kensington, Tate Residential, will@lhhresidential.co.uk - The government "U-turn" on Section 21 was unsurprising. Whether it reverses the exodus of individual Landlords from the PRS remains to be seen. Corporates likely to increase presence.

William Delaney AssocRICS, West End/Central London, Coopers Of London Limited, william@coopersoflondon.co.uk - The rental market has been very busy as expected. Scarcity of stock continues to put upward pressure on prices as more landlords leave the market. The government's policy of treating landlords as a soft target is having unintended consequences.

### Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Continued lack of supply of residential property coming to the market.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Llp, craig.henderson@g-s.co.uk - Landlords continue to exit the market due to Government restrictions on rent increases in Scotland, and this in my opinion will result in rising rents in the private sector as available rental properties are superseded by tenant demand for any available properties.

George P Brewster FRICS, Edinburgh, J&E Shepherd, gbrewster@shepherd.co.uk - Issues affecting Scottish Market well publicised - rent controls a disaster, high interest rates mean landlords are forced to sell.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - Another month where more idiotic utterances from the Greens continue to damage the rental sector. This time its to close the "loophole" of rent increases on new leases. Pretend consultation masks decisions already made. Will someone in Gov please listen to the industry experts before too late.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Tenant demand continues to outstrip supply of suitable properties. No changes by the Scottish Government policy until next March as the judicial review finds in favour of the government.

### Northern Ireland

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@huston-estateagents.com - Limited stock and strong tenant demand is pushing up rents and landlords selling has applied further pressure to the rental market.

Kirby Anne Oconnor AssocRICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rental market still has strong demand. Not enough stock.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental market continues to be strong.



## Contacts

## Subscriptions

All subscription enquiries to: [economics@rics.org](mailto:economics@rics.org)

### Silver package: POA

Housing and lettings market data (excluding questions 6, 7, 13, 17, 18 and 19)

### Gold package: POA

Housing market and lettings market data package (questions 1-18). This is the complete data set excluding the bedroom breakdown and question 19.

### Platinum package: POA

Housing market and lettings market data (questions 1-19). This is the complete data set including the bedroom breakdown for questions 6-7 and 17-18.

## Economics Team

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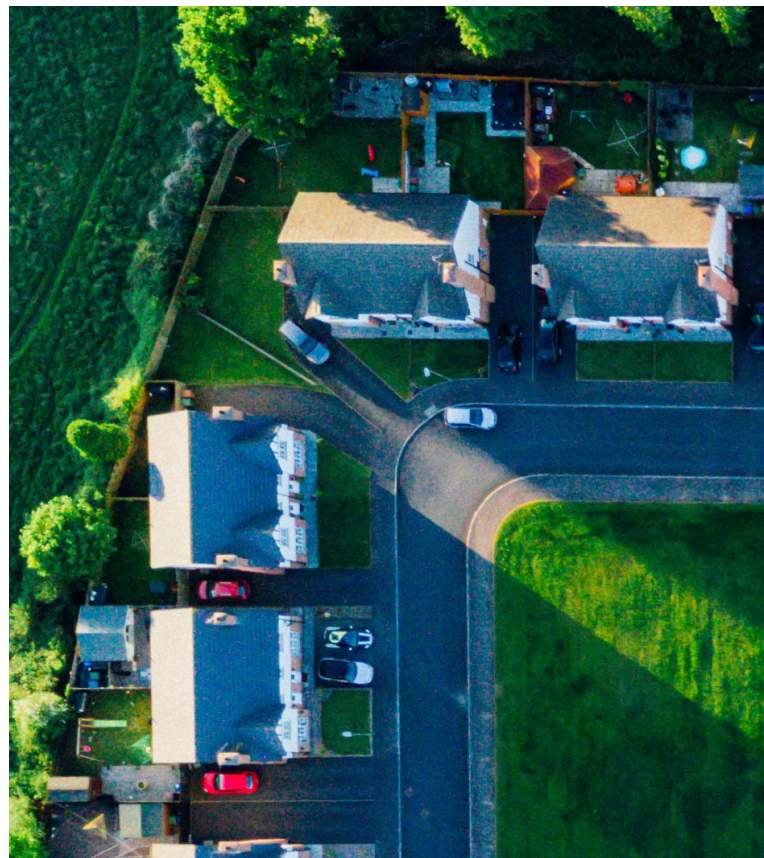
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- RICS /Spacious Hong Kong Residential Market Survey (monthly)
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\*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



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