



ECONOMICS



# UK Residential Market Survey

March 2023



## Sales market activity remains subdued although some forward-looking indicators turn less downbeat

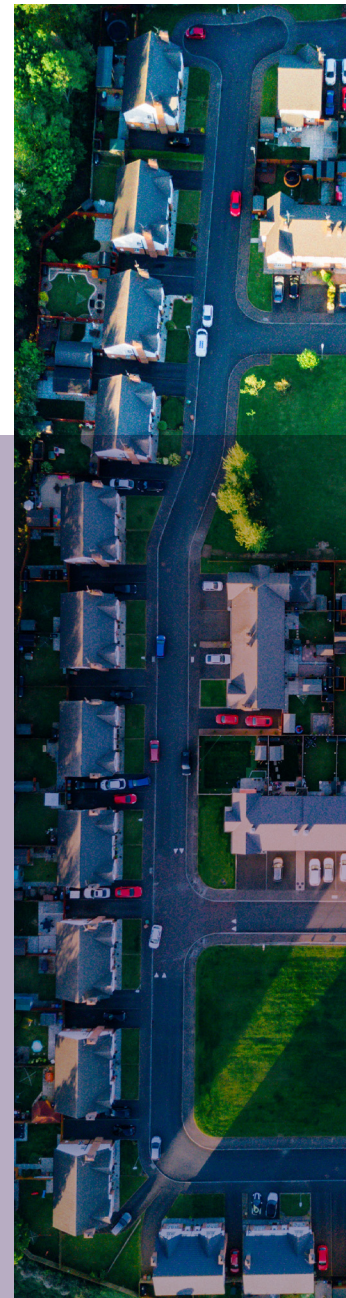
- Metrics on buyer enquiries, agreed sales and new instructions all remain negative
- House prices still falling at the national level
- Twelve-month sales expectations point to a more stable trend emerging further out

The results of the March 2023 RICS UK Residential Survey continue to depict a generally weak market backdrop, with indicators on demand, sales, new listings and house prices all remaining in negative territory. Moreover, near-term expectations suggest this pattern will remain in place for a while longer amid the tighter lending environment. That said, the twelve-month view on sales volumes has improved in the latest feedback, with respondents anticipating a more stable trend coming through further ahead.

Looking at new buyer enquiries, a headline net balance of -29% of contributors reported a fall in demand during March (more or less unchanged from a reading of -30% last month). When disaggregated, the downturn in buyer demand remains widespread across the UK, with virtually all regions/countries posting a negative reading in the latest returns.

For the agreed sales metric, the national net balance slipped to -31% this month, down from a figure of -25% last time (but still slightly less negative than the recent low of -43% seen back in October). Looking ahead, near-term expectations point to sales remaining under pressure over the next few months, returning a net balance of -29%. Nevertheless, this is less downcast than the reading of -45% seen in February. Furthermore, the negativity in near-term sales expectations has diminished to some degree in each of the past three reports. At the twelve-month time horizon, the net balance for sales expectations came in at +1%, representing the first time this measure has been out of negative territory since March 2022.

Alongside this, the supply backdrop remains tight, with the volume of fresh listings coming onto the market falling slightly during March according to respondents (net balance -6% vs -4% previously). Likewise, the number of appraisals undertaken over the month



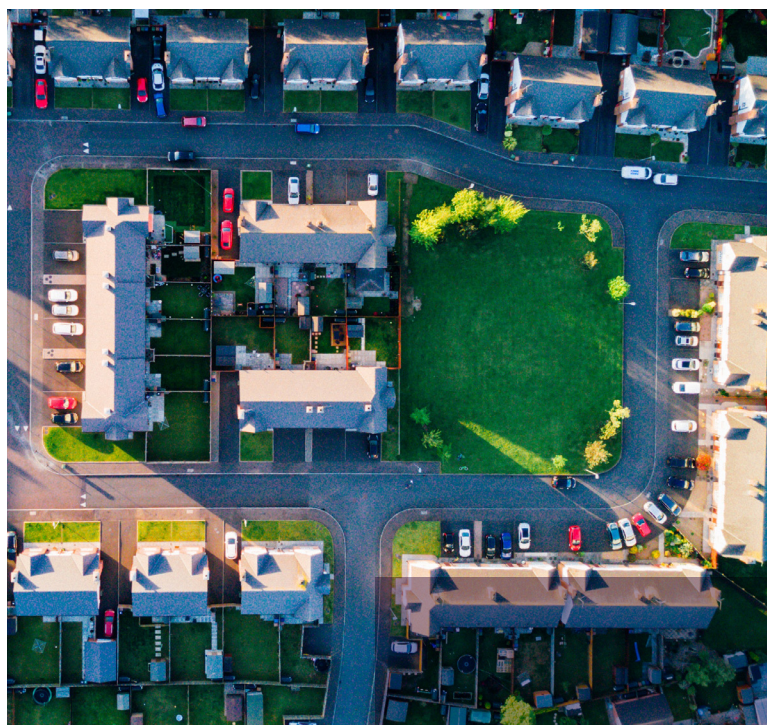
continues to run below the level seen during the same period last year, with the net balance for this series sitting at -20% (albeit this is the least depressed reading since August 2022). Meanwhile, the inventory on agents books was little changed over the month.

Alongside this, house prices continue to dip, evidenced by a headline net balance of -43% of respondents reporting a decline in the latest results. Although this remains consistent with a clear downward trend in prices, the latest reading is marginally less negative than the figure of -47% seen in previous iteration of the survey. As such, this breaks a sequence of ten consecutive months in which this metric had deteriorated between April 2022 and February 2023. On a regional comparison, the most significant declines in prices at this point in time are being reported across East Anglia, the South East, the West Midlands and London (in net balance terms).

Going forward, near-term price expectations remain downbeat, returning a net balance reading of -49% compared to -53% last month. Regarding the outlook over the next twelve months, a net balance of -24% of survey participants foresee a further decline in prices over the year ahead (even if this is the least negative reading since September last year). Interestingly, twelve-month price expectations are now broadly flat in London, while contributors based in Northern Ireland, Scotland and Wales envisage a rise in house prices over this time-frame.

In the lettings market, the survey's tenant demand growth indicator reached a five month high, posting a net balance of +46% (part of the non-seasonally adjusted monthly dataset). Strong demand is being seen pretty much across the country. At the same time, the landlord instructions metric remains mired in negative territory, returning a net balance of -21% in March.

In keeping with this demand/supply imbalance, respondents continue to anticipate rents being squeezed higher, with the net balance for near-term rent expectations rising to +59% from +45%. This is back towards the highs seen in the early part of last year. For the year ahead, contributors are pencilling in roughly 4% growth in rental prices at the national level. Moreover, all parts of the UK are expected to see an increase in rents during the coming twelve months.



## 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:

April survey: 11 May  
May survey: 8 June

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

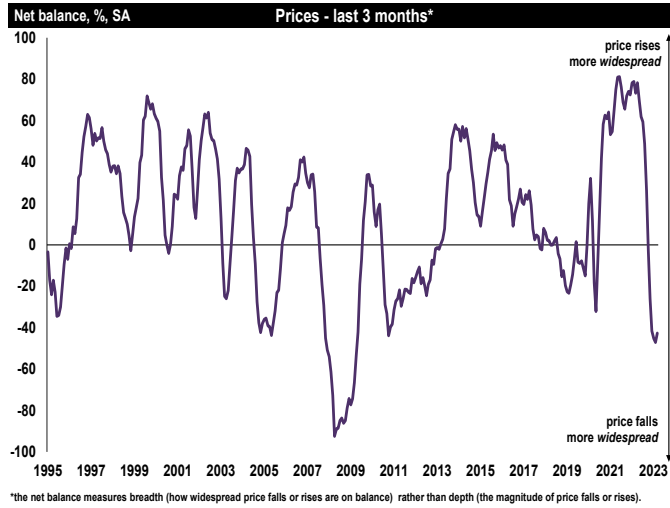
This survey sample covers 522 branches coming from 295 responses.

### Disclaimer

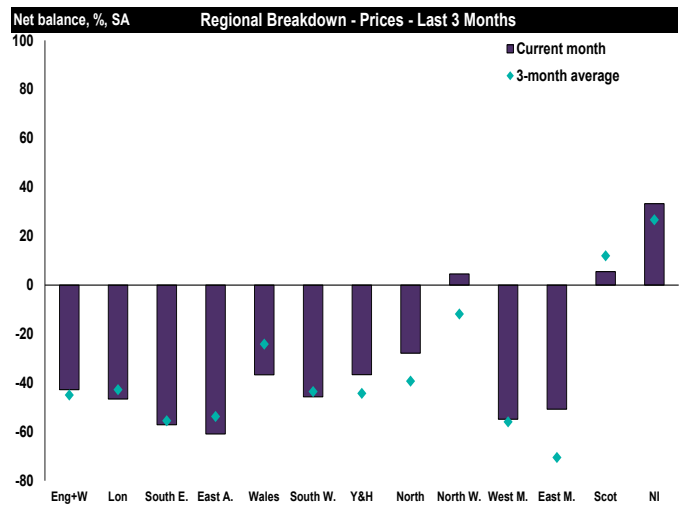
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# Sales market charts

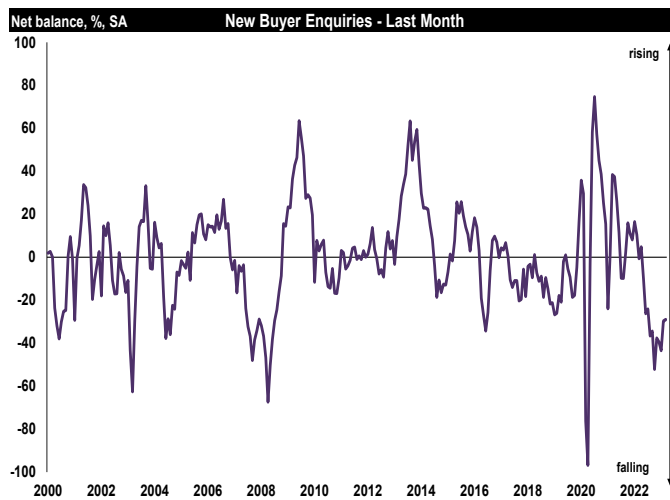
National Prices - Past three months



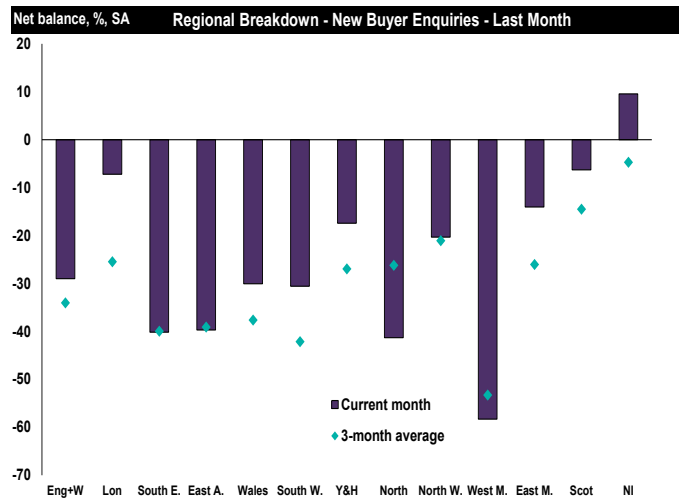
Regional Prices - Past three months



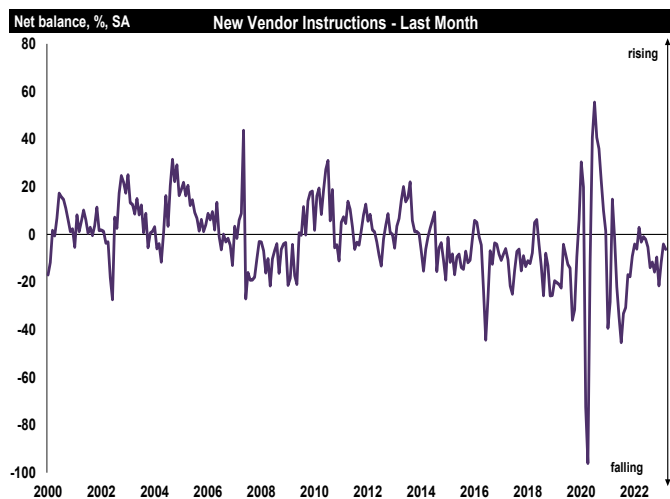
National Enquiries - Past month



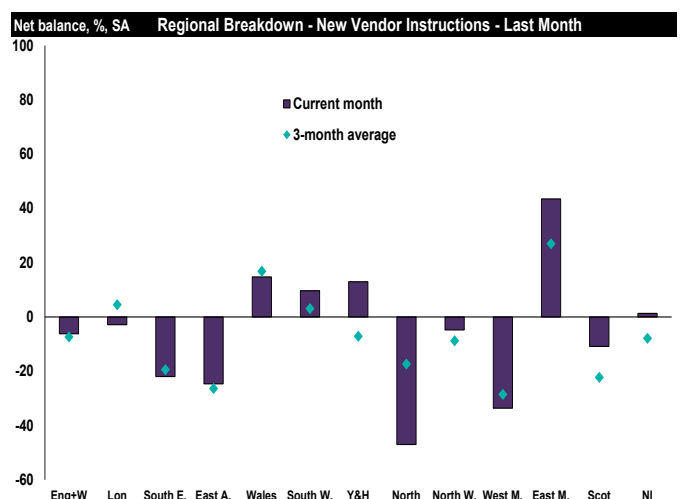
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month



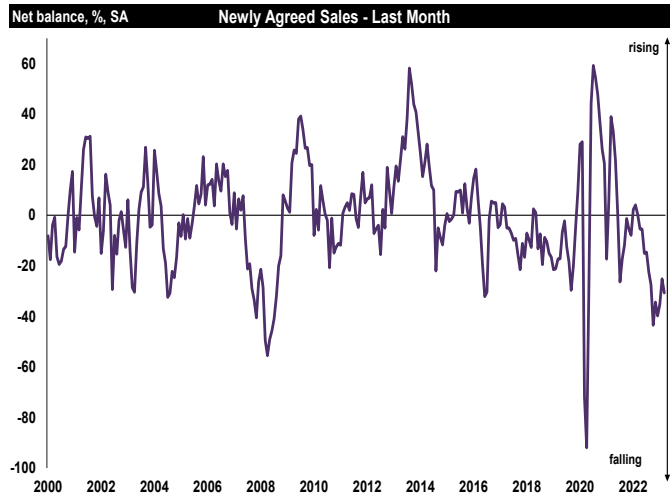
Regional New Vendor Instructions - Past month



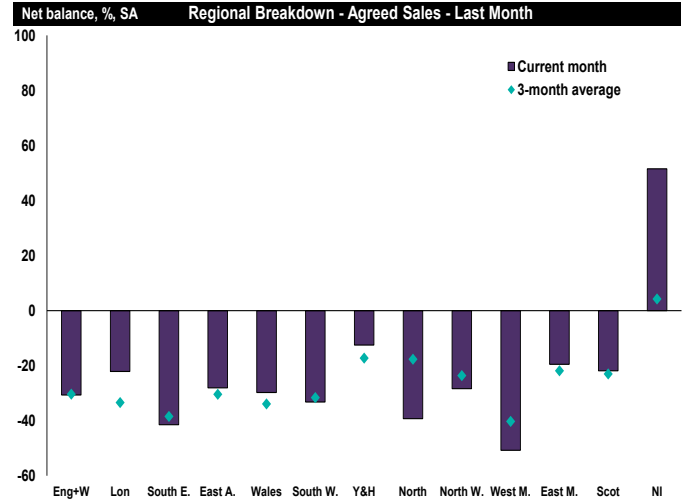


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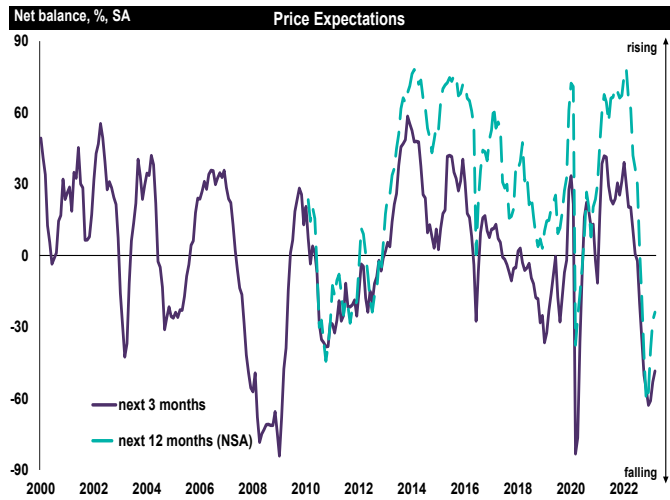
National Newly Agreed Sales - Past month



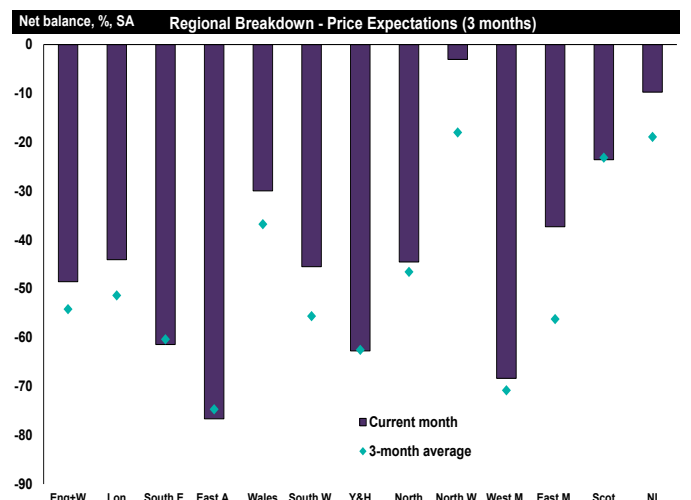
Regional Newly Agreed Sales - Past month



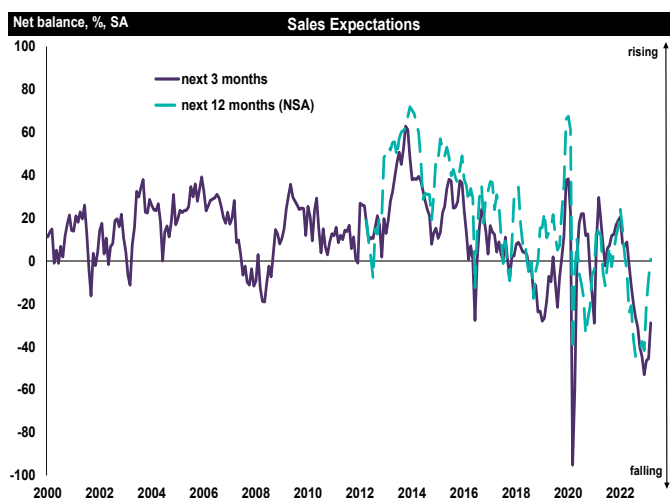
National Price Expectations - Three and twelve month expectations



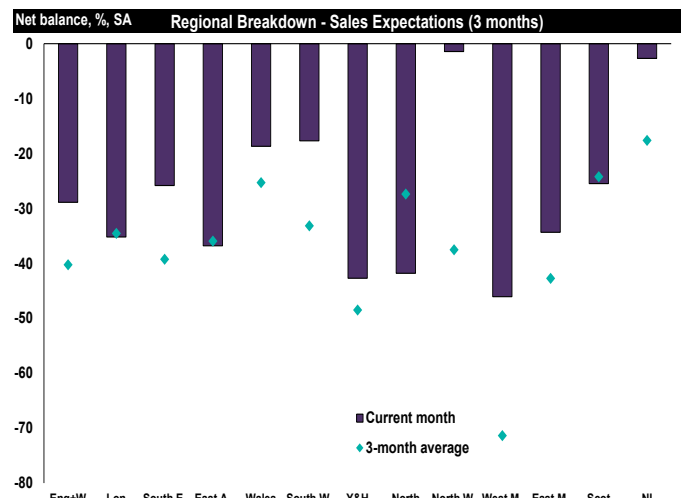
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

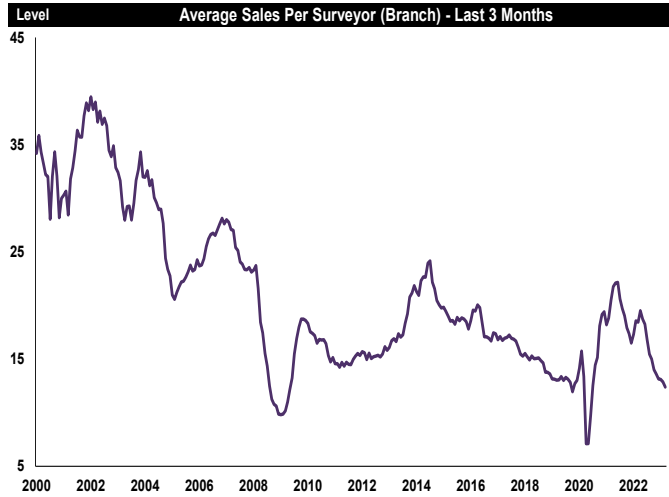


Regional Sales Expectations - Next three months

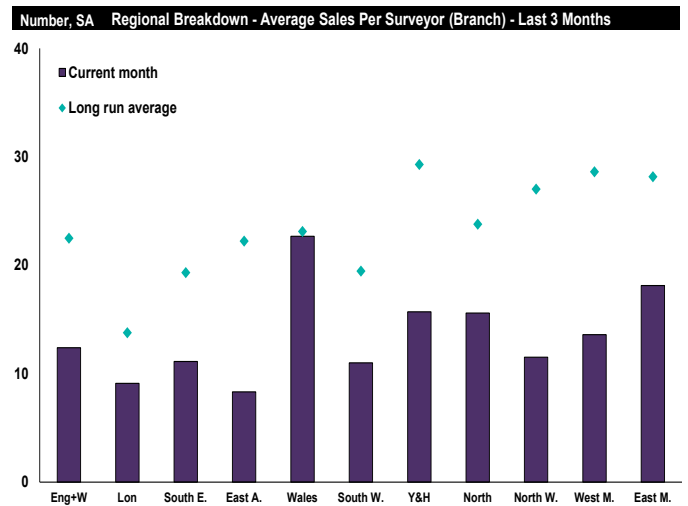


# Sales market charts

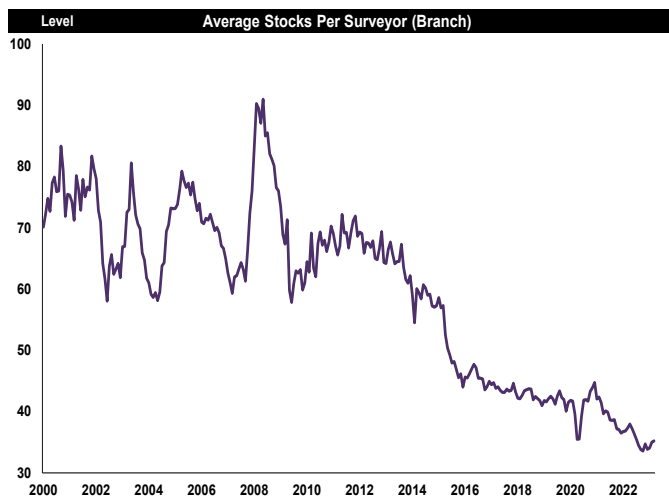
National Average Sales Per Surveyor - Past three months



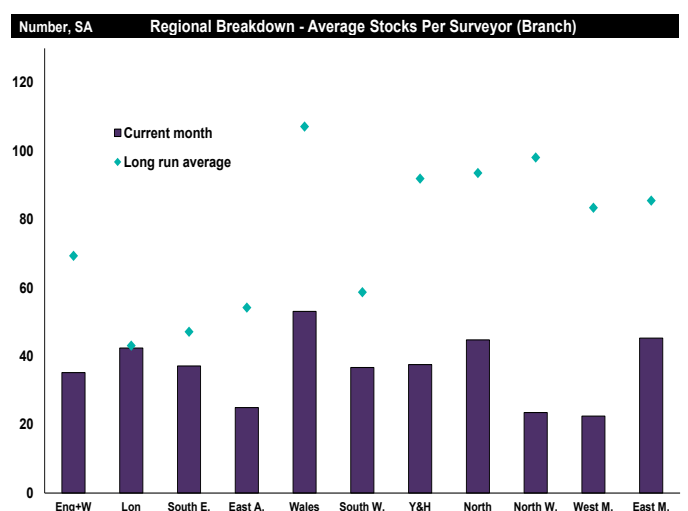
Regional Average Sales Per Surveyor - Past three months



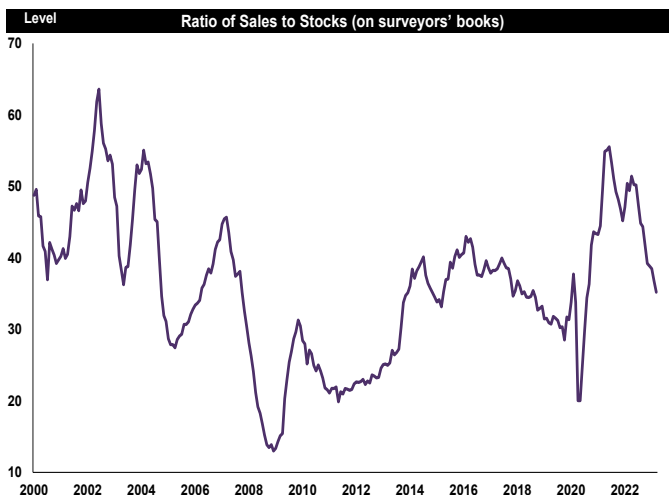
National Average Stocks Per Surveyor



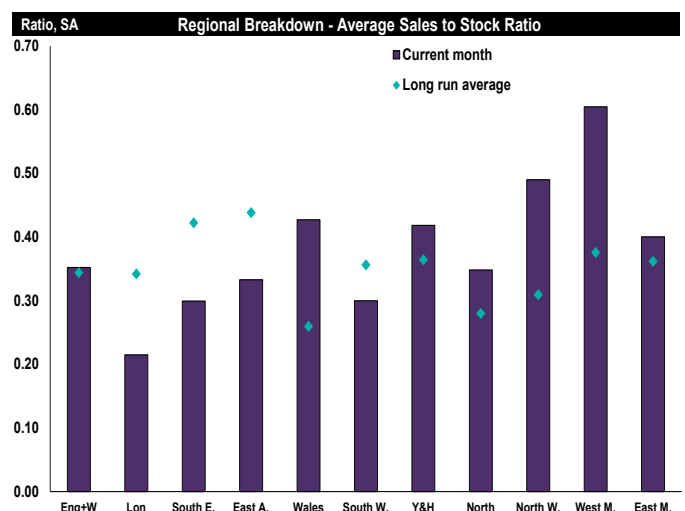
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

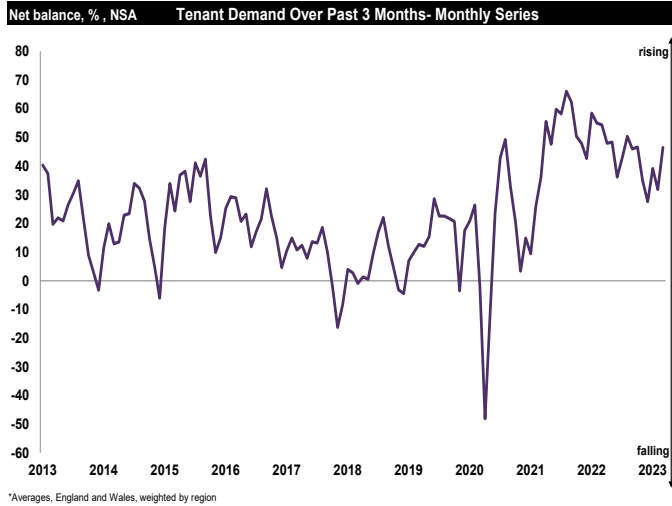


Regional Sales to Stock Ratio

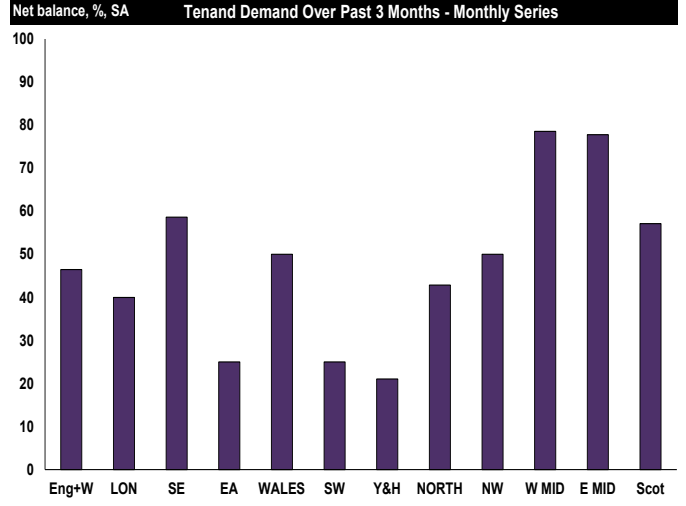


# Lettings market charts

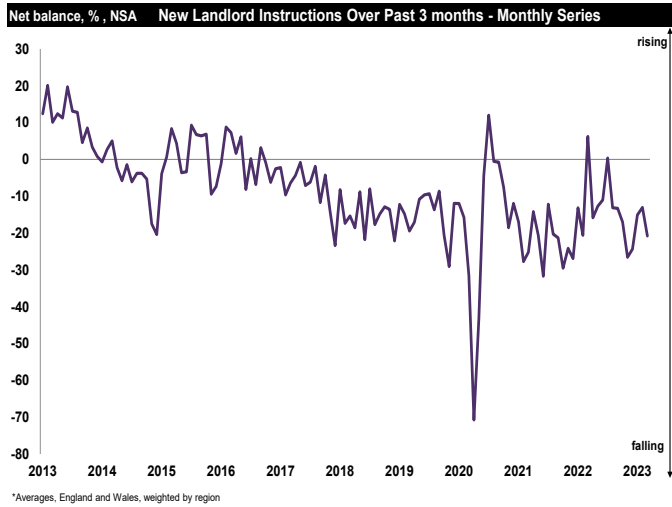
National Tenant Demand - Past three months



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



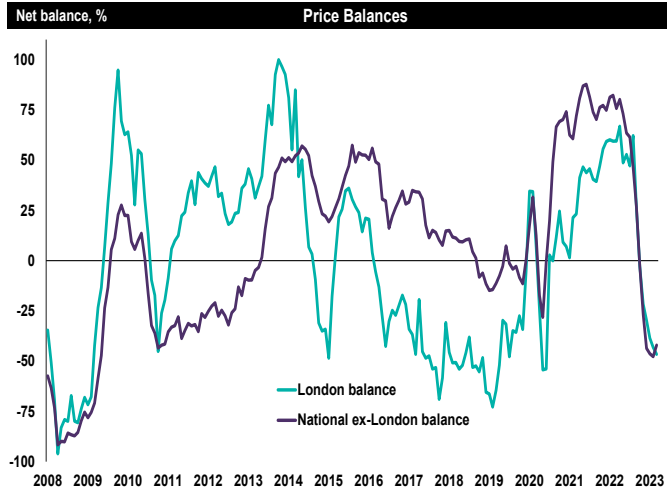
Regional Rent Expectations - Next three months



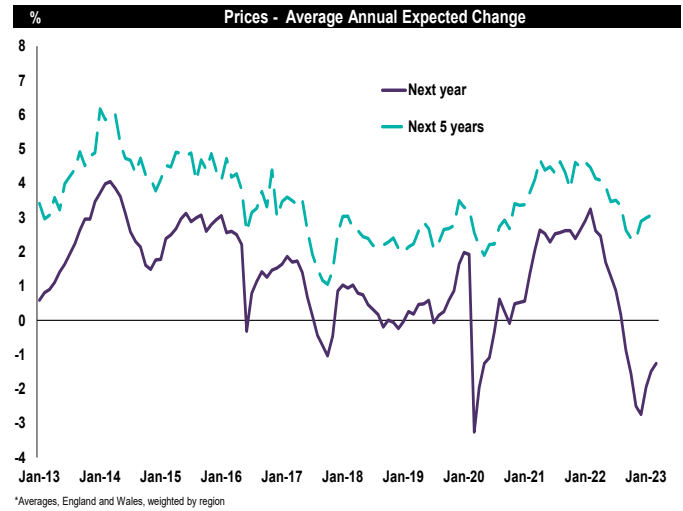


# Expectations and other data

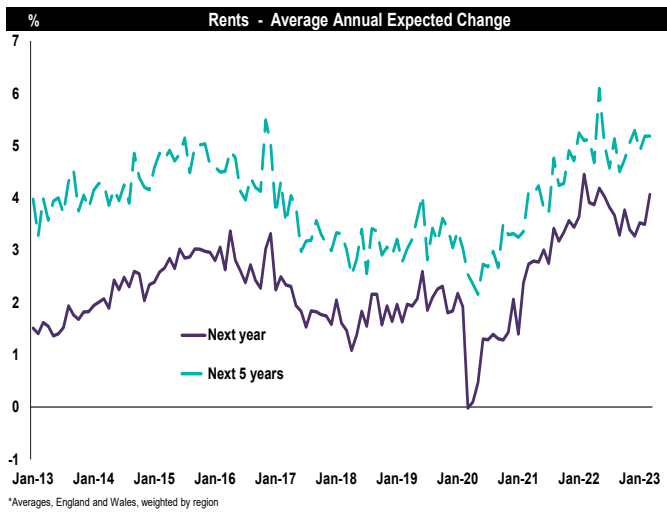
National Price Balance (excluding London) and London Price Balance - Past three months



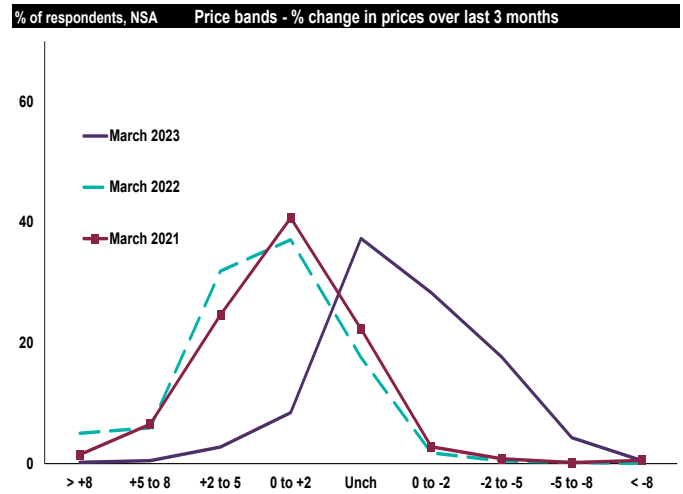
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



## Surveyor comments - Sales

### North

David Shaun Brannen, AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Q1 has been especially busy and continues to be, with remarkable high levels [across the board from valuations to sales agreed] at the NE coast.

Mr Keith Alan Pattinson, FRICS, Pattinson, Newcastle Upon Tyne, keith.pattinson@pattinson.co.uk - We monitor each area, and while we have increased listing and stock, other agents have not. The market will remain stable as long as supply balances demand. Different types of property vary, i.e. modern flats fall in price still. If houses are to be affordable there needs to be an increase in supply eg allow park homes all year.

Neil Foster, MRICS, Hadrian Property Partners, Hexham, neil@hadrianproperty.co.uk - Stock levels show no sign of improvement, but there is a sense that vendor expectations are not being so readily met as in the autumn. That could be a perfect storm if would be sellers are then deterred from proceeding in the traditional spring selling season with ongoing drought for buyers.

Paul Mcskimmings, MRICS, Edward Watson Associates, Newcastle Upon Tyne, paul@edwardwatson-assoc.com - Despite ongoing concerns due to economic factors, a surprisingly busy month. Demand still slightly less than in previous years for the same time of year.

### Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Sales volumes slightly above last year which is encouraging in a changing market.

Ben Hudson, MRICS, Hudson Moody, York, benhudson@hudson-moody.com - Sales starting to pick up since mortgage rates have not risen as high as predicted last year.

James Brown, MRICS, Norman F Brown, Richmond, james@normanfrown.co.uk - The market remains sluggish. Many buyers are sitting on their hands simply watching the market.

James Watts, MRICS, Robert Watts Estate Agents, Bradford, jameswatts@robertwatts.co.uk - It is difficult to gauge the market at present due to conflicting reports on prices, but locally houses are still selling and buyer demand is healthy, albeit much lower than this time last year. We do feel vendors need to be more realistic on asking prices now in order to sell.

John Haigh, MRICS, Lister Haigh (Yorkshire) Ltd, Knaresborough, johnhaigh@listerhaigh.co.uk - Demand for and transactions for village and rural properties seem to be holding up well. This is particularly the case where there is potential for improvements/alterations to purchasers particular requirements. Rural Yorkshire continues to have national appeal.

Kenneth Bird, MRICS, Renton & Parr, Wetherby, ken@rentonandparr.co.uk - Instructions and sales are picking up after a slow start.

M J Hunter, MRICS, Grice And Hunter, Doncaster, griceandhunter@btconnect.com - In the last few weeks there has been some upturn in activity, but vendors have to accept that prices have stopped rising (from mid 2022).

Mike Darwin, MRICS, M W Darwin & Sons, Northallerton, info@darwin-homes.co.uk - Fewer enquiries for both sales and lettings, also fewer properties coming onto the market.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, Huddersfield/Halifax & Sheffield, robert@yorkshiresurveyors.com - Different sectors and different locations still performing differently. Some areas bucking the trend. Post lockdown, people are still looking for quality places to live and are willing to pay.

Simon Kayman, MRICS, Real Estate Sales And Lettings UK, Leeds, simon@resaluk.com - Sales have been steadier over the last couple of months. We are still seeing a lot of reductions where agents are all fighting for the same listing and over pricing the property originally to get it on. Vendors need to be aware of over pricing as it does not help their property to sell.

### North West

Amin Mohammed, MRICS, Le Baron Haussmann, Greater Manchester, aminm7@gmail.com - Sales are slowing down due to economic factors and the cost of living.

Brian John Boys, MRICS, B&E Boys Limited, Bacup, info@beboys.co.uk - After a very quiet winter in terms of enquiries, this past fortnight has seen greater activity. Planning process on new sites is still a challenge both in terms of navigating all requirements, quality of service, and time.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, All Island, Keith.Dalrymple@outlook.com - Planning delays, skill shortages, and financial constraints are adversely affecting both construction and sales.

### East Midlands

Kirsty Keeton, MRICS, Richard Watkinson & Partners, Newark, kirsty@richardwatkinson.co.uk - March has seen more activity. Instruction levels are high and sales levels were very encouraging, at 97.6% of asking price achieved. Sellers need to seriously consider offers and negotiate any drop on their onward purchase to keep moving.

Mark Wood, MRICS, Blues Property Ltd, Cambridge, mark@bluesproperty.com - Good quality instructions at the right price generates interest, although the market is generally quieter than would be expected at this time of year. If there is positive economic news, lower fixed rate mortgages and better weather may well see activity increase over the coming months.

Peter Moore, MRICS, Bletsoes, Northamptonshire, peter.moore@bletsoes.co.uk - Activity seems to be re-building but pricing is still sensitive.

Stephen Gadsby, FRICS, Gadsby Nichols, Derby, stevegadsby@gadsbynichols.co.uk - Evidence of market stabilising but enquiry levels, viewings, new instructions, and sales still well below 2021/2022 levels.

Tom Wilson, MRICS, King West, Stamford, twilson@kingwest.co.uk - Market sentiment remains "up for debate" as news headlines bounce between a new financial crisis, ongoing inflationary pressures, and the eternal interest rate debate. We are missing the aggression of the last 30 months, but there are deals to do for the committed.

Vyv Wainwright, MRICS, A V Wainwright, Oakham, vyv@avwainwright.co.uk - Prices here have been falling, but there are some sold boards. The market is much slower.

### West Midlands

Alex Smith, FRICS, Alex Sxmith & Company, Birmingham, alex@alex-smith.co.uk - Cost of living is having a real impact on new instructions and affordability.

Andrew Oulsnam, MRICS, Oulsnam, Birmingham, andrew@oulznam.net - New instructions are increasing as we move towards the spring market, but sales are proving much more difficult to agree with prices now starting to fall across all property types. Modern 4 bed houses seeming to suffer the most. Stock levels are increasing as are client expectations.

Cheryl La, AssocRICS, CW Surveyors, Wolverhampton, cheryl.la@cwsurveyors.co.uk - Properties that have been on sale since last Q4 of 2022, the vendors are now reducing the asking price more than 10%.

Colin Townsend, MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - It has been a good month for sales. The market seems to have settled down and confidence is returning. It is similar to Pre-Covid conditions.

John Andrews, FRICS, Doolittle & Daley Holdings Ltd, Kidderminster, johnandrews@doolittle-dalley.co.uk - A much quieter month compared with the same period last year. Sales are still being arranged, but much slower time to completion with mortgage offers for buyers more difficult to secure at affordable rates.

John Andrews, FRICS, Doolittle & Dalley Holdings Ltd, Bridgnorth, johnandrews@doolittle-dalley.co.uk - Still demand for realistically priced property, although sales are slower partly due to slower mortgage approvals. Activity is reduced compared with last year

John Shepherd, MRICS, Shepherd Vine, Solihull, john@shepman.co.uk - There is a lack of proceedable buyers and a general lack of stock - the top end of the market is difficult with very few buyers.

Mark Killeen, AssocRICS, NA, Coventry, k11l33n44@hotmail.com - Interest rates rising have had a negative impact on prices, also the government adding in additional taxes and regulations for landlords have deterred landlords from making investments in property.

Mark Wiggin, MRICS, Mark Wiggin Estate Agents, Ludlow, mark@markwiggin.co.uk - The market has remained more stable than we expected, mainly due to shortage of supply. Buyers keep thinking prices will fall, but no obvious decline so far.

Richard Franklin, MRICS, Franklin Gallimore Ltd, Tenbury Wells, richard@franklingallimore.co.uk - Country properties are now being presented to the market. A raft of over-priced stock remains from last summer's high water mark, which is in need of review. Delays in conveyancing seem to be becoming more prevalent, with average sales taking longer to exchange and complete.

#### East Anglia

Jeffrey Hazel, FRICS, Geoffrey Collings & Co, King'S Lynn, jhazel@geoffreycollings.co.uk - Numerous appraisals, few actually coming to market.

John Lewis, MRICS, Lewis Valuation, Essex, john@lewisvaluation.co.uk - Buy to let landlords are listing property for sale, as rent no longer covers costs. This is largely as a result of increased interest rates.

Kevin Burt-Gray, MRICS, Pocock And Shaw, Cambridge, kevin@pocock.co.uk - More viewing activity as we go into the spring market. Committed purchasers are making offers. Acute shortage of property on market.

Rob Swiney, MRCS, Lacy Scott And Knight, Bury St Edmunds, rswiney@lsk.co.uk - The market is slowly improving, just need the weather to do the same and hopefully activity will start again in earnest!

#### South East

David Boyden, MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - A noticeable increase in valuations and instructions for the month, albeit the number of sales has not increased to the same degree.

David Parish, FRICS, Gates, Parish & Co, Upminster, professional@gates-parish.co.uk - The market is slowly improving and we are receiving some good quality instructions which are likely to attract significant interest from prospective purchasers. There are signs of increasing confidence in the market, albeit slowly.

Edward Rook, MRICS, Knight Frank, Sevenoaks, edward.rook@knightfrank.com - Rapid rise of interest rates and the Autumn mini budget have slowed the market.

James Farrance, MNAEA, FARLA, Braxton, Maidenhead, jfarrance@braxtons.co.uk - Sales market is showing resilience, activity from all types of buyers across a wide spectrum of the market is still strong.

James Wilson, MRICS, Jackson-Stops, Shaftesbury, james.wilson@jackson-stops.co.uk - Buyers are cautious, and vendor expectations sometimes unrealistic.

John Frost, MRICS, The Frost Partnership, Amersham., jf.beaconsfield@frostsurveyors.co.uk - A number of owners are not selling due to all the added expenses and now higher mortgage rates.

John Frost, MRICS, The Frost Partnership, Ashford, jf.beaconsfield@frostsurveyors.co.uk - Cost of living is still a major factor, interest rates are still a lot higher than buyers have been used to. March has felt like an improvement, especially compared to January and February, more instructions coming on, agreed a good level of sales so far this month.

John Frost, MRICS, The Frost Partnership, Beaconsfield, jf.beaconsfield@frostsurveyors.co.uk - More instructions coming to the market place after a slow start to the year, there is more activity in the market place for those properties realistically priced.

John Frost, MRICS, The Frost Partnership, Burnham., jf.beaconsfield@frostsurveyors.co.uk - There is mid-market activity if property is marketed realistically.

John Frost, MRICS, The Frost Partnership, Chalfont St Peter, jf.beaconsfield@frostsurveyors.co.uk - Cautious buyers. Very price sensitive, but will offer if the property prices are realistic.

John Frost, MRICS, The Frost Partnership, Feltham, jf.beaconsfield@frostsurveyors.co.uk - Borrowing remains high. Lack of interest from the buy to let sector and some properties are tending to sell.

John Frost, MRICS, The Frost Partnership, Gerrards Cross, jf.beaconsfield@frostsurveyors.co.uk - A very busy March with a huge increase in new instructions. The market does appear to be instruction driven, so new instructions have generated more buyer interest. We have had a month of pretty motivated sellers for a variety of reasons and this has resulted in a lot of viewings.

John Frost, MRICS, The Frost Partnership, Staines, jf.beaconsfield@frostsurveyors.co.uk - The market in the first quarter of 2023 is downward in all the normal sales metrics compared to this time last year. There is some evidence of better activity in March.

John Frost, MRICS, The Frost Partnership, Windsor, jf.beaconsfield@frostsurveyors.co.uk - Seeing increased level of instructions coming to the market place and if property is priced correctly deals are being agreed, but in general buyers are being very cautious with their offers.

Keith\Fox, FRICS, Keith Fox Surveyors, Eastbourne, keithfox10@gmail.com - Good local stability.

Martin Allen, MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - Uncertainty as to what will be affordable in the future in view of inflation and mortgage rates is leading to limited activity.

Michael Brooker, FRICS, Michael Brooker Estate Agents, Crowborough, michael@michaelbrooker.co.uk - Extremely price sensitive market. Difference between right and wrong initial price is most important.



Montague Howard, MRICS, Montague Howard Associates, High Wycombe, montaguehoward@tiscali.co.uk - Prices and fees are under pressure.

Paul Lynch, AssocRICS, Romans, Guildford, plynch@romans.co.uk - Motivated sellers realise prices need to be correct to achieve a sale, high number of reductions in March but many did result in sales then being agreed. Buyers will buy if the price is right.

Perry Stock, FRICS, Capitello Estates, Nr Cobham, perry@perrystock.co.uk - Sellers expectations of making a lot of money are reducing especially in family homes. As those moving out of Cities to rural environments, are now moving back to the cities.

Tim Green, MRICS, Green & Co. Ltd, South Oxfordshire, tim.green@greenand.co.uk - The green shoots are sporadic, but realistic buyers and sellers are agreeing transactions and the trends continue positively into the 2023 season.

Tony Jamieson, MRICS, Clarke Gammon, Guildford, tony.jamieson@clarkegammon.co.uk - There is still a lack of stock. Prices are stable. The right property at the right price will generate a lot of interest. Anything overpriced won't get interest and will need to be reduced. Suspect the market will remain like this for the rest of the year.

Trevor Brown, FRICS, Trevor Brown Surveyors Ltd, Southend-On-Sea, tbrownsurveyors@btinternet.com - Demand has fallen and properties have to be realistically priced to achieve a sale. We are seeing prices agreed below asking prices - sometimes substantially.

#### South West

David Hickman, FRICS, NA, Devon, onetrip100@outlook.com - Increasing interest rates has stifled the economy causing redundancies and the market has gone into decline.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, North Cornwall & West Devon, david@djrestateagents.co.uk - Prolonged poor weather and negative press from interest rates and inflation figures have made buyers adopt a wait and see approach. Vendors need to be carefully price conditioned. Some positive economic news would help considerably.

David Trim, MRICS, Chaffers Survyeors & Valuers, Gillingham, Dorset, dave@chaffersestateagents.co.uk - There remains a shortage of property on the open market which is providing a stable platform for prices.

Graham Thorne, FRICS, Thornes, East Dorset, graham@thornes.org.uk - There is a continuing shortage of saleable stock and prices will continue to rise due to the shortage.

Howard Davis, MRICS, Howard Estate Agents, Bristol, howard@howard-homes.co.uk - We are already reducing prices to sell. High interest rates are the major factor keeping first time buyers out of the market. As a result rents are increasing due to high demand and low supply. The market is certainly 'correcting'.

Jeff Cole, MRICS, Cole Rayment & White, Wadebridge, jeff.cole@crw.co.uk - There is definitely a 2 tiered market here, with lower to medium value homes which are subject to higher mortgage finance much slower and more price sensitive than other sectors.

John Corben, FRICS, Corbens, Swanage, john@corbens.co.uk - The market remains subdued. There are still would be purchasers, however, most are unable to proceed as they are dependent on the sale of their present property. The situation is likely to remain static for some time to come.

Julian Bunkall, FRICS, JSS Professional Services (Dorchester) Ltd, Dorchester, julian.bunkall@jackson-stops.co.uk - The market has steadied at the turn of the year with prices softening during the early months of 2023. We expect the market to remain steady as there is still an excess of demand over supply.

Mark Lewis, FRICS, Symonds & Sampson, Sturminster Newton, mlewis@symondsandsampson.co.uk - Warmer weather and lighter afternoons has brought buyers out of hibernation and more sales are being agreed. Some adjustment to lower end properties has encouraged buy to let investors.

Miles Kevin, MRICS, Chartsedge Ltd, Totnes, miles@chartsedge.co.uk - The press is doing a hatchet job with the property market, but although it is quieter we are not seeing the market crash.

Oliver Miles, FRICS, Oliver Miles, Swanage, olivermiles@olivermiles.co.uk - Increased number of appraisals and new instructions, but sales are down and low offers are being made.

Richard Addington, MRICS, Jackson-Stops, Devon, richard.addington@jackson-stops.co.uk - Sentiment still very fragile. Neither buyers nor sellers are confident about what the market is doing.

Roger Punch, FRICS, Marchand Petit, South Devon, roger.punch@marchandpetit.co.uk - We are reassuringly busy: a "normal" activity level for this time of year, with increased levels of buyers emerging and a healthier stock level, as predicted.

Sam Butler, FRICS, Butler Sherborn, Lechlade, sam@butlersherborn.co.uk - Current uncertainty is slowing activity, from both buyers and potential sellers.

Sam Trounson, MRICS, Strutt & Parker, Cirencester, sam.trounson@struttandparker.com - Demand continues to outstrip supply.

Simon Cooper, FRICS, Stags, Wellington, s.cooper@stags.co.uk - March was a more typical month of activity, less than it has been for 2 years i.e. similar to pre-covid levels. Many properties are holding their value, but others have to have prices cut to attract buyers. Buyers are becoming more price sensitive. Less out of area buyers than we have been used to.

Simon Milledge, MRICS, Jackson-Stops Blandford Forum, Blandford Forum, simon.milledge@jackson-stops.co.uk - Having seen the market fall during the winter, buyers are now extra cautious with their bids, so the market is slowing right down. As result houses are taking longer to sell. For the first time in a long while we are now building up a stock of houses to sell.

#### Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Sales taking place where Vendors take advice on value. Some Vendors expectations are still unrealistic. With the Easter market, some Vendors are listing as seasonally expected. Viewers taking 2 to 4 weeks to decide, as there is more choice and less pressure. Fewer 1st time buyers are registered.

David James, FRICS, James Dean, Brecon, david@jamesdean.co.uk - The market still feels busy although sales are down slightly.

Melfyn N Williams, MRICS, Williams and Goodwin The Property People Ltd, Anglesey & Gwynedd, mel@tppuk.com - First quarter of the year already passed as we head towards the traditional upturn of the Spring Market. Sentiment appears to be improving, with correctly priced property attracting interest.

Paul Lucas, FRICS, R.K. Lucas & Son, Haverfordwest, paul@rkluucas.co.uk - Sales activity has stabilised following the slow down towards the end of 2022. Properties are selling reasonably well in the low to medium price brackets, but are slower in the upper range.

William Graham, MRICS, Graham & Co, Newport, surveys@grahamandcosurveyors.co.uk - Pent up demand should crystallise when mortgage rates become more stable.

## London

Alec Harragin, MRICS, Savills UK Limited, London, aharragin@savills.com - While the London market has held steady, realistic pricing continues to determine activity levels. Demand is stronger than expected, but buyers are not feeling the same urgency that they felt last year, and are willing to wait to find the right home at the right price.

Allan Henry Fuller, FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - Sales market activity increased in March, particularly family houses attracting several offers. The 0.25% increase in base rate has been heralded as a foretelling a period of stability in rates, with reductions in later months as inflation reduces. Therefore, a stable market this year is likely.

Ashley Osborne, MRICS, Myproptech, London, ashley@myproptech.com - The majority of interest is returning to inner London. There appears to be good demand for long income assets and discounted stock.

Christopher Ames, MRICS, Ames Belgravia, London, ca@amesbelgravia.co.uk - There is continued up-sizing and down-sizing by UK purchasers/vendors. Not many Europeans yet post Brexit. Good demand from the USA and other dollar backed buyers, both as investments and homes.

Christopher James Baker, AssocRICS, Mcdowalls Surveyors Limited, London, chris.baker@mcdowalls.com - We were expecting the market to slow and prices to adjust as mortgage repricing took place post October budget.

Habib Sanni, MRICS, LB Lewisham, Lewisham, habib.sanni@ymail.com - Rising interest rates and high inflation are affecting buyer's confidence in the market.

John King, FRICS, Andrew Scott Robertson, Wimbledon Village, jking@as-r.co.uk - This time of year we would have expected more instructions than those that are coming onto the market, especially family houses. Expecting more instructions to come to the market after the Easter period.

John King, FRICS, Andrew Scott Robertson, Merton Lb., jking@as-r.co.uk - While the middle to top end of the market has been very slow, house prices below £1.5m has seen greater activity, in both valuations and instructions. This confirms an increase in buyer activity that may spread towards the upper priced sector shortly.

Patrick McCarthy, AssocRICS, Stapleton Long, West Norwood, patrick@stapletonlong.co.uk - The sales market is extremely flat at present. There are less buyers per property than we have seen for many years. This is pushing down the prices. We are seeing less interest in flats across the board, especially ones without outside space. Houses, however, still have relatively good demand.

Richard Going, MRICS, Farrar, RBKC, richard.going@farrar.co.uk - Market has settled a lot post mini budget and the press scaremongering the market. Fixed 5 year mortgages available around 4%, prices are stable, stock levels are good, and we are trading again in the spring market. Feeling positive going forward this year.

Robert Green, MRICS, John D Wood & Co., Chelsea, rgreen@johnwood.co.uk - The market is showing signs of waking from a slow start. Both new buyers and sales instructions are up. Sellers are discretionary and happy to play a waiting game. Buyers are well informed, and whilst cautious, are ready commit for the right thing.

Rupert Merrison, MRICS, Dexters, London, rupertmerrison@gmail.com - Available property is 6793, which includes 2558 under offer. The market is busier than you might think, mortgage rates have settled and buyers seeing this as the new norm are pressing on with their moves. We are anticipating a busy Spring.

William Delaney, AssocRICS, Coopers Of London Limited, Central London/West End, william@coopersonlondon.co.uk - Enquiries are increasing as calm is gradually restored to financial markets and lenders. Buyers who need finance are factoring in costs such as higher interest rates and additional stamp duty when submitting an offer. Competence and stability in political governance and finance are essential.

## Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, Fraserburgh, alankennedy@shepherd.co.uk - Having laid dormant for a few months, the market in this locality has sprung into life if the past few weeks. Currently good demand for most property types.

Craig Henderson, MRICS, Graham & Sibbald LLP, Ayrshire, craig.henderson@g-s.co.uk - Activity levels are up this month compared to February, and also to March 2022. Sentiment still appears a little guarded, which is to be expected. We are anticipating we will see these trends continue for the next few months as economic factors show no signs of changing in the short term, with a slow and steady market.

Greg Davidson, MRICS, Graham and Sibbald, Perth, gdaavidson@g-s.co.uk - The country house market has been a bit hesitant in 2023, but as service costs and inflation seem to be stabilising there are signs that there will be a lot more activity in the spring and summer markets. The underlying market seems to be stable.

Ian Fergusson, FRICS, J & E Shepherd, Central Scotland, ian.ferguson@shepherd.co.uk - New listings and Home Report instructions have been good throughout March, with a spike in instructions noted at end of the month. Sellers appear motivated and there seems to be hope that the Spring market will show strong signs in sales activity.

Ian Morton, MRICS, Bradburne & Co., St Andrews, info@bradburne.co.uk - The amount of properties coming to the market has been steady and purchasers have become more cautious in their approach. The change in interest rates and increased cost of living are dictating the market as expected.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, Dumfries & Galloway, marion.currie@galbraithgroup.com - Dumfries and Galloway market remains upbeat with motivated buyers willing to bid strongly for good quality and sensibly priced stock. Previous lack of stock is now easing as we move into Spring.

Philip Lovegrove, MRICS, DHKK Limited, Edinburgh, pmlovegrove@dhkk.co.uk - The market is uncertain and overshadowed by high inflation rates and the recent rises in interest rates. Mortgage stress tests are also causing sale transactions to fail where potential buyers with an offer in principle are suddenly finding lending offers withdrawn.

Tom Murray, AssocRICS and RICS Registered Valuer, Thomas Murray, Ayrshire, tm@thomasmurrayproperty.com - Limited supply of property for sale against a backdrop of continued strong demand makes for an active market. Properties listed for sale are not on the market for long.

## Northern Ireland

Bronagh Boyd, MRICS, Digney Boyd, Newry, bronagh@digneyboyd.co.uk - House prices in the Newry and Mourne Area are remaining strong with continued high market demand, with limited supply pushing prices. Landlords are increasingly considering this, strong sellers market as a time for pre sale enquiries on the rise.

Kirby O'Connor, AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - The sales market has continued in the same sentiment, strong and desire for modern new builds.

Nicola Tann, FRICS, Simon Brien Residential, Belfast, ntann@simonbrien.com - Prices are being maintained as still low supply and good family homes are still receiving multiple offers over and above asking prices.

Samuel Dickey, MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - The market is picking up in terms of agreed sales volume and new instructions to sell.



## Surveyor comments - lettings

### North

David Shaun Brannen, AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Demand remains consistently high, though the level of instructions is certainly encouraging.

Mr Keith Alan Pattinson, FRICS, Pattinson, Newcastle Upon Tyne, keith.pattinson@pattinson.co.uk - Many landlords selling due to increased costs, licencing,tax changes, and taking profit. Others buying, so market has not crashed yet, despite issues. As long as supply of rentals equals demand, rents will be stable.

Neil Foster, MRICS, Hadrian Property Partners, Hexham, neil@hadrianproperty.co.uk - Frenzied is possibly the ideal word to sum up the rental market. Fierce competition for too few houses; a direct consequence of years of ill judged government policy in the private rented sector. A tough financial road ahead for tenants and hard to see a short term solution.

### Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Shortage of housing to let. Some of the higher value properties requiring a slightly longer marketing period.

Ben Hudson, MRICS, Hudson Moody, York, benhudson@hudson-moody.com - Still a busy market with rents continuing to rise.

David Martindale, MRICS, Property Letting, Wakefield, david.martindale@fslresidential.com - Demand continues to be strong and rents are continuing to rise.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, Huddersfield/Halifax & Sheffield, robert@yorkshiresurveyors.com - Some of our BTL landlords are considering exiting the market. Tenant demand is strong, so it suggests that increased costs, taxes, and admin burden is taking its toll.

Simon Kayman, MRICS, Real Estate Sales And Lettings UK, Leeds, simon@resaluk.com - We are still seeing property that is not achieving the real value of what it is truly worth in the current market. Rental prices have gone up considerably in the last 2 years and landlords must be aware. We have seen property that is underachieving in rental value by as much as 15-20%.

### North West

Julian Mellis, MRICS, Fisher German, Chester, julian.mellis@fisherman.co.uk - Tenant demand still strong.

### East Midlands

John Chappell, MRICS, Chappell & Co Surveyors Ltd, Skegness, john@chappellandcosurveyors.co.uk - Demand still exceeding supply, due to declining number of properties to rent compared to numbers of potential tenants.

Peter Moore, MRICS, Bletsoes, Northamptonshire, peter.moore@bletsoes.co.uk - Very strong demand with limited supply.

### West Midlands

Andrew Oulsnam, MRICS, Oulsnam, Birmingham, andrew@oulslam.net - Demand for property to let far exceeds supply, with many landlords deciding to sell whenever a tenant leaves. There is no end in sight for serious shortage of properties to rent.

Colin Townsend, MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - Still a serious shortage of new instructions. With landlords leaving the market and selling up and demand from tenants increasing, rents are continuing their upward march.

Dean Taylor, MRICS, Fishers, Edgbaston/Birmingham, dean@fishers.co.uk - We are in the same position that we have seen over the past number of months. Lack of supply of properties, but a good demand from tenants whenever a property entered the market. We expect this to continue.

Graham Boardman, MRICS, Graham Boardman & Co, Birmingham, grahamboardman@btconnect.com - Multi applications received for all properties listed.

Jason Coombes, AssocRICS & RICS Registered Valuer, Cottons Chartered Surveyors, Birmingham, jcoombes@cottons.co.uk - Birmingham have just announced selective licensing, at £700 for 5 years. It might not sound overly expensive but it will be, in many cases the straw that breaks the camels back. Landlords get nothing back for this but are 'allowed' to rent properties in areas that many have for decades.

John Andrews, FRICS, Doolittle & Daley Holdings Ltd, Kidderminster, johnandrews@doolittle-dalley.co.uk - Rents are continuing to rise as demand exceeds supply. Some landlords opting to sell due to increased legislation affecting the rental sector.

John Andrews, FRICS, Doolittle & Dalley Holdings Ltd, Bridgnorth, johnandrews@doolittle-dalley.co.uk - A very strong market with lower stock levels, yet higher demand. Rents are still rising.

John Shepherd, MRICS, Shepherd Vine, Solihull, john@shepman.co.uk - General lack of stock.

Richard Franklin, MRICS, Franklin Gallimore Ltd, Tenbury Wells, richard@franklingallimore.co.uk - Very strong demand for family housing with 3 bedrooms, particularly sought after with a long waiting list. Some BTL landlords continue to exit the sector further, reducing supply and causing rental pressure.

### East Anglia

Jeffrey Hazel, FRICS, Geoffrey Collings & Co, King'S Lynn, jhazel@geoffreycollings.co.uk - Steady demand and availability at present.

John Lewis, MRICS, Lewis Valuation, Essex, john@lewisvaluation.co.uk - A shortage of available property continues to drive rents up, particularly as first time buyers find it increasingly difficult to secure mortgage finance and the end of help to buy.

Kevin Burt-Gray, MRICS, Pocock And Shaw, Cambridge, kevin@pocock.co.uk - Shortage of stock prevails with demand fairly high- especially in central areas of the city.

### South East

David Boyden, MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - Another better than expected month considering the lack of new stock, tenants now confident to serve notice and move on.

David Parish, FRICS, Gates, Parish & Co, Upminster, professional@gates-parish.co.uk - There is a very high level of demand for all types of rental property. Market rents have increased over the last six months.

David Porter, MRICS, Knight Property Management, Hertford, david@knightpm.co.uk - Demand for rental properties of all sizes continues to exceed the available supply. The government's ongoing anti-landlord policy is making things worse for tenants.

James Farrance, MNAEA, FARLA, Braxton, Maidenhead, jfarrance@braxtons.co.uk - Sadly the government have happily bounced along to Shelters anti landlord policy, which has caused landlords to sell up. This along with local hotels being used for asylum seekers is pushing up demand for Airbnbs, causing a surge in demand from tenants and a notable lack of stock.

John Frost, MRICS, The Frost Partnership, Amersham., jf.beaconsfield@frostsurveyors.co.uk - Finding more and more landlords are selling up. Available letting stock is depleting, with high demand from tenants and rent increases. Most tenancies are renewing rather than moving as tenants cannot find alternative accommodation.

John Frost, MRICS, The Frost Partnership, Ashford, jf.beaconsfield@frostsurveyors.co.uk - Limited stock with high levels of demand equal rent increases.

John Frost, MRICS, The Frost Partnership, Beaconsfield, jf.beaconsfield@frostsurveyors.co.uk - Lack of instructions especially family homes. Rents are still increasing due to demand.

John Frost, MRICS, The Frost Partnership, Burnham., jf.beaconsfield@frostsurveyors.co.uk - Lack of stock and number of potential tenants are high.

John Frost, MRICS, The Frost Partnership, Chalfont St Peter, jf.beaconsfield@frostsurveyors.co.uk - Shortage of stock remains an issue but tenants plentiful.

John Frost, MRICS, The Frost Partnership, Feltham, jf.beaconsfield@frostsurveyors.co.uk - Lack of housing stock for letting has led to rental increases, this is balanced by higher mortgage and letting costs.

John Frost, MRICS, The Frost Partnership, Staines, jf.beaconsfield@frostsurveyors.co.uk - Number of investment buyers now selling is significant, which is exaggerating the lack of supply of property to let.

John Frost, MRICS, The Frost Partnership, Windsor, jf.beaconsfield@frostsurveyors.co.uk - More instructions required to satisfy the high levels of demand, rental values increasing.

Martin Allen, MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - Huge demand for rental properties continues, but no indication yet that frustrated sellers are looking to let instead as in previous slowdowns.

Michael Brooker, FRICS, Michael Brooker Estate Agents, Crowborough, michael@michaelbrooker.co.uk - Lack of new instructions.

### South West

David Hickman, FRICS, NA, Devon, onetrip100@outlook.com - People are getting used to being long term tenants these days and whilst a little quieter, it is steady and likely to continue that way.

David Trim, MRICS, Chaffers Survyeors & Valuers, Gillingham, Dorset, dave@chaffersestateagents.co.uk - Lack of rental property supply, due to landlords exiting the buy to let market, is creating increases in rents.

Howard Davis, MRICS, Howard Estate Agents, Bristol, howard@howard-homes.co.uk - More and more landlords are selling. Main reasons are new government legislations and higher mortgage interest rates for those landlords with mortgages.

Marcus Arundell, MRICS, Homelets, Bath, marcus@homeletsbath.co.uk - Professional market continuing to level out, with ongoing healthy stock available, applicant numbers and rents. Student business wrapped up for 23-24 ahead of target. General sentiment seems to be on the up, albeit government still faltering on regulating the sector.

Simon Cooper, FRICS, Stags, Wellington, s.cooper@stags.co.uk - Most properties are finding new tenants quickly, though rents are staying somewhat static. Affordability issues are becoming more prevalent for tenants. BTL investors are not actively buying though equally few are selling. I envisage a reasonably steady market all year.

### Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Tenants (Contract Holders in Wales) demands are still strong, as many of them would be purchasers but cannot reach the property ladder with increased mortgage requirements and costs and there are reported to be a reduction of a third in 'buy to let' properties on the market.

David Cook, MRICS, NA, Caerphilly, Dave.bern@btinternet.com - Rental demand increase, however increasing legislation will reduce availability.

David James, FRICS, James Dean, Brecon, david@jamesdean.co.uk - Very few rentals available which is forcing rents up.

Paul Lucas, FRICS, R.K.Lucas & Son, Haverfordwest, paul@rklucas.co.uk - Rental demand still outstrips supply. Much of this is put down to Government interference in the market.

William Graham, MRICS, Graham & Co, Newport, surveys@grahamandcosurveyors.co.uk - Demand has been lower recently, this is partly due to Landlords adjusting their portfolios in the light of restrictive legislation by the Welsh Government.

### London

Alec Harragin, MRICS, Savills UK Limited, London, aharragin@savills.com - Demand continues to outweigh supply and this will drive rental growth in the short term. However, tenant's budgets are coming under pressure due to the rise in the cost of living. Landlords who choose to price sensibly are attracting the most interest.

Allan Henry Fuller, FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - Demand remains extremely strong, caused by a gradual reduction of supply. Landlords are selling up due to concerns that legislation will make investing in residential property uneconomic. The cost of raising and EPC to a C will be extremely high for the vast amount of old housing stock.

Christopher James Baker, AssocRICS, Mcdowalls Surveyors Limited, London, chris.baker@mcdowalls.com - Rents continue to rise, but now increasingly hitting caps on level of affordability as tenants income has not grown. In our area where incomes are low, tenants are struggling to pay the asking rents.

Clive Greenwood, AssocRICS, Anderson Wilde And Harris, London, clive.greenwood@awh.co.uk - Very strong demand even for long lettings.

Jilly Bland, MRICS, Robert Holmes & Co, London, jilly@robertholmes.co.uk - Loss of more and more stock on renewals means less to offer.

John King, FRICS, Andrew Scott Robertson, Wimbledon Village, jking@as-r.co.uk - We are seeing a slow down in enquires compared to the first quarter. While instruction levels have improved, asking rents have increased, yet there is a reluctance to offer the asking rents leading landlords to sell instead.

John King, FRICS, Andrew Scott Robertson, Merton Lb., jking@as-r.co.uk - There appears to be more short term lets happening at present, suggesting tenants maybe entering the buyer market. Over priced rents are not finding tenants as regularly available than previously.

Mark Wilson, MRICS, Globe Apartments, London, mark@globeapt.com - We have called the top of the market and anticipate rents will drift back over the coming months. Still a shortage of flats, but tenants have a limit of what they can afford.

Patrick McCarthy, AssocRICS, Stapleton Long, West Norwood, patrick@stapletonlong.co.uk - The lettings market is extremely buoyant, Stapleton Long are achieving record rents for every property that we let. Rents year on year have increased over 20%. There is a huge supply and demand issue in the lettings market presently. People generally don't want to move home.

Rupert Merrison, MRICS, Dexters, London, rupertmerrison@gmail.com - Tenant demand remains high and with more property coming on we expect a busy Spring.

Will Barnes Yallowley, AssocRICS, LHH Residential, Kensington, will@lhhresidential.co.uk - Plenty of applicants and not sufficient properties.

William Delaney, AssocRICS, Coopers Of London Limited, Central London/West End, william@coopersoflondon.co.uk - Upward pressure on rents continues though there is some "pushback" by tenants because of affordability issues. More and more landlords are requesting valuations and considering selling. Egregious government policies aimed at landlords will likely result in further decimation of rental stock.

#### Scotland

Carolyn Davies, MRICS, Savills, Dumfries, cmadavies@savills.com - Continued lack of supply and government policy impacting on rents and inability to fulfil demand.

Colin Macgregor, MRICS, DM Hall, Highland, colin.macgregor@dm-hall.co.uk - The Scottish Government's restrictions on landlords is limiting supply and pushing up rental prices.

Ian Fergusson, FRICS, J & E Shepherd, Central Scotland, ian.ferguson@shepherd.co.uk - Scottish Government rent cap leading to less Landlords and stock, but more tenant demand.

Ian Morton, MRICS, Bradburne & Co., St Andrews, info@bradburne.co.uk - A shortage of supply due to Landlords selling properties has led to rent increases on new tenancies. Landlords are concerned about their rising costs and the rent cap to come into force next month.

#### Northen Ireland

Bronagh Boyd, MRICS, Digney Boyd, Newry, bronagh@digney-boyd.co.uk - Rents have had a rapid and strong increase in recent years, but 2023 has seen a levelling of market rents.

David Irwin, MRICS, Ikon Property Group, North Belfast, david.irwin@ikonpropertygroup.com - Tenant demand for good quality and well managed rental properties is extraordinarily high.

Kirby O'Connor, AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - Rentals are incredible, although they have to be priced right. Excellent clients looking to rent, long term and we are finding not enough supply.

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



## Contacts

## Subscriptions

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

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### 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.

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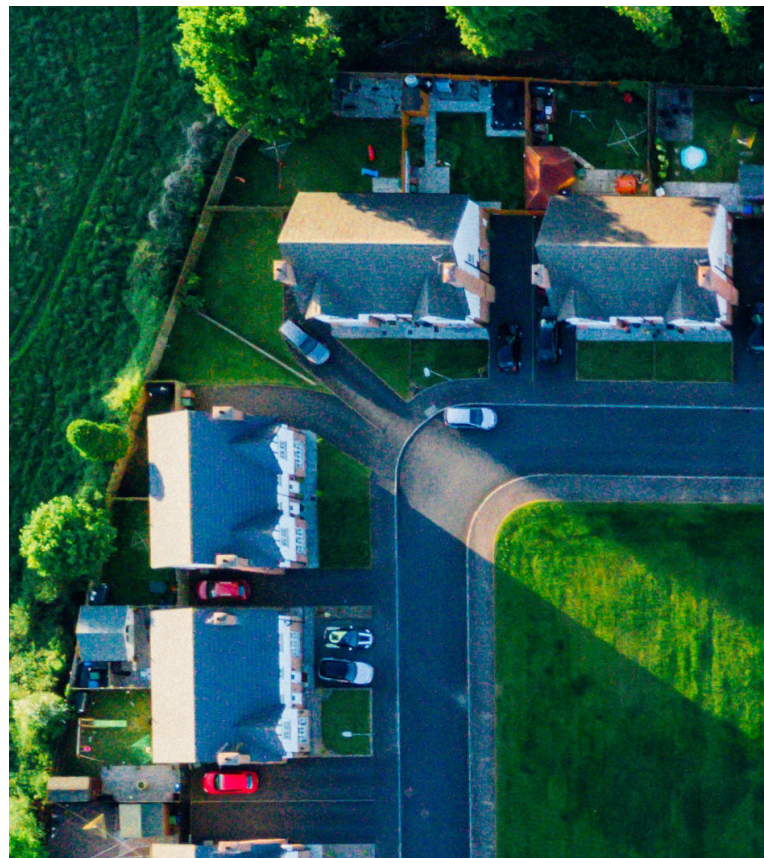
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- Global Construction Monitor (quarterly)
- Global Commercial Property Monitor (quarterly)
- RICS /Spacious Hong Kong Residential Market Survey (monthly)
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\*All packages include the full historical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



## Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

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