



ECONOMICS



UK Residential Market Survey

April 2022

Demand metrics remain modestly positive while prices continue to rise

- New buyer enquiries edge up slightly although the picture is flatter for agreed sales
- New instructions generally steady over the month with available stock still scarce
- House price growth remains firm across all parts of the UK

The April 2022 RICS UK Residential Survey results point to a modestly positive trend in new buyer demand remaining in place, alongside a generally stable picture for agreed sales. This, combined with a flat trend in fresh listings and still low stock levels, means that house prices continue to be pushed higher across all parts of the UK.

At the aggregate level, a net balance of +10% of survey participants reported an increase in new buyer enquiries during April, similar to a balance of +9% returned previously. As such, this marks the eighth successive month in which a positive reading has been returned for the survey's measure of buyer interest, albeit the profile of demand growth has been relatively modest throughout much of this stretch.

With respect to agreed sales, the latest net balance of -2% is indicative of a more or less steady picture during April, following a slight pick-up in sales over each of the previous two months. Looking ahead, near-term sales expectations remain modestly positive, as a net balance of +12% of respondents anticipate a rise in transaction volumes in the coming three months. At the twelve month time horizon, sales expectations have now eased in four consecutive reports, with the latest net balance of -4% signalling a generally flat trend is expected over the year ahead as a whole.

During April, new instructions to sell were largely stagnant, evidenced by a net balance reading of -1% being posted. This indicator saw its first positive reading in twelve months in the previous iteration of the survey, but the latest feedback suggests this upward trend was not sustained for long. Consequently, average stock levels on estate agents' book remain very low by historical standards. Meanwhile, the number of



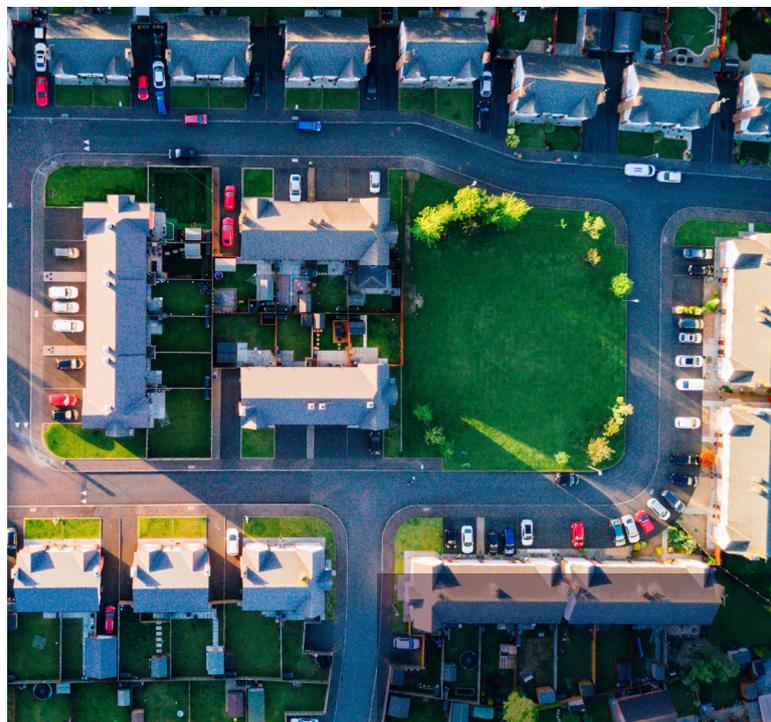
appraisals undertaken over the month was reported to have seen little change compared with the same period twelve months ago, which does not seem to bode especially well for the flow of supply coming onto second hand market going forward.

Given the still tight supply backdrop coupled with modest growth in demand, house prices continue to be driven higher across the country. Indeed, a headline net balance of +80% of respondents cited an increase in house prices in the April survey returns, up from a figure of +74% beforehand. As a result, there is little evidence of an easing in the recent strong pace of house price growth coming through at this point in time. When disaggregated, all parts of the UK continue to see a firm rate of house price inflation, with Northern Ireland and Wales both seeing particularly sharp rates of price growth according to respondents.

Turning to the outlook, contributors envisage prices rising further both in the near term and over the year ahead. On a twelve month basis, a net balance of +62% of respondents foresee prices continuing to increase, broadly in-line with last month's figure of +65% for this series, but a little more moderate than the +78% reading posted back in February.

In the lettings market, a headline net balance of +52% of survey participants noted a pick-up in tenant demand in the three months to April (part of the seasonally adjusted quarterly lettings market dataset). At the same time, the landlord instructions indicator remains stuck in negative territory at -7%, although this is not quite as downbeat as the average reading of -17% seen over the past twelve months.

Significantly, a net balance of +63% of respondents now expect rents to rise in the coming three months, marking a fresh record high for this metric (rental expectations data goes back to 1999). Moreover, all regions/countries of the UK are expected to see elevated rental growth pressures remaining in place over the near-term.



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:

May survey: 9 June 2022
June survey: 14 July 2022

Number of responses to this month's survey:

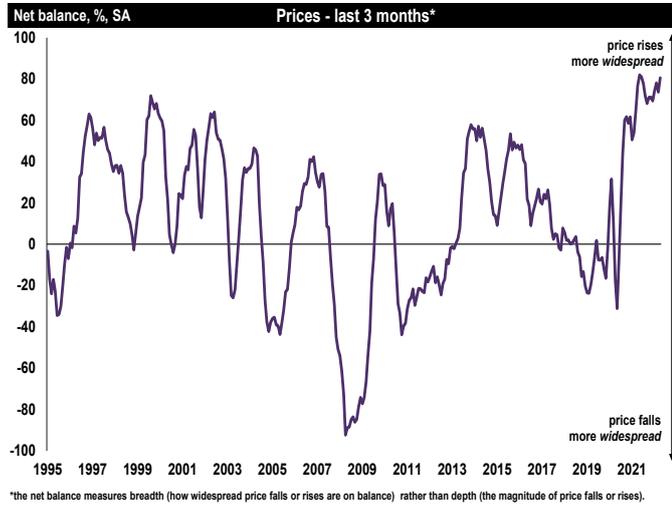
This survey sample covers 449 branches coming from 257 responses.

Disclaimer

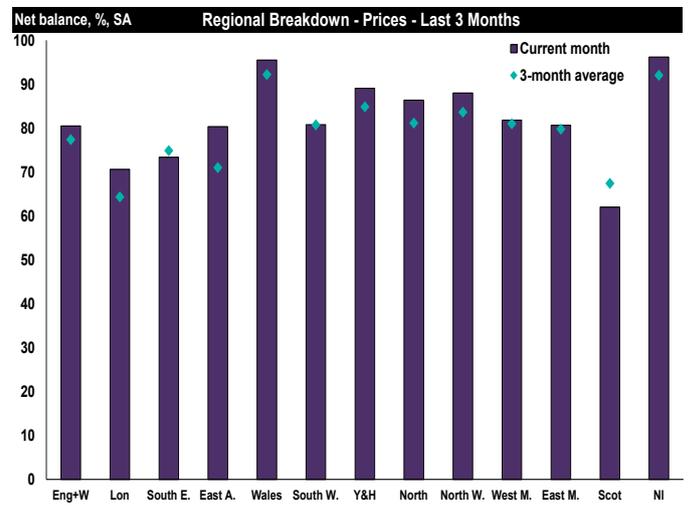
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Sales market charts

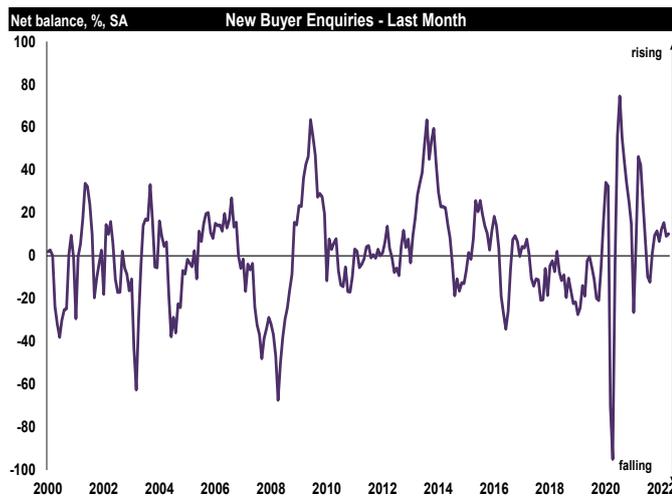
National Prices - Past three months



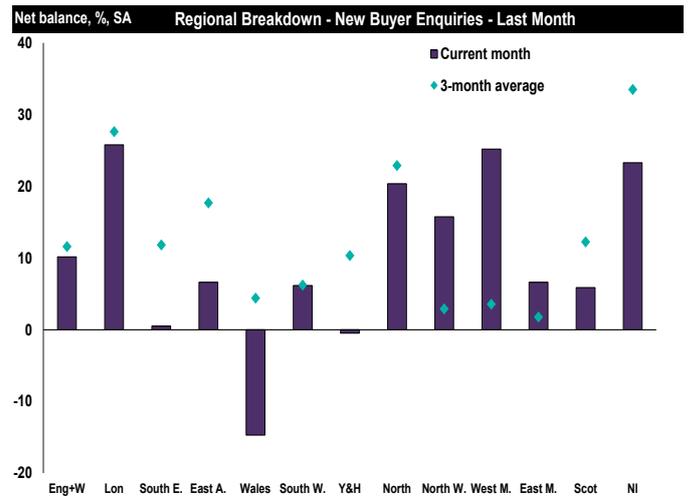
Regional Prices - Past three months



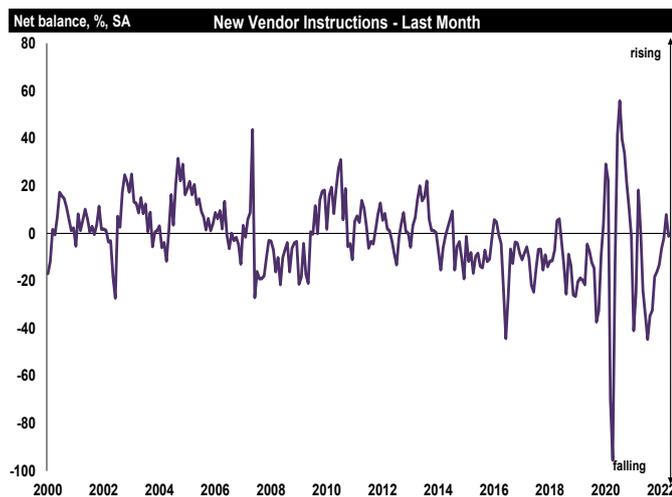
National Enquiries - Past month



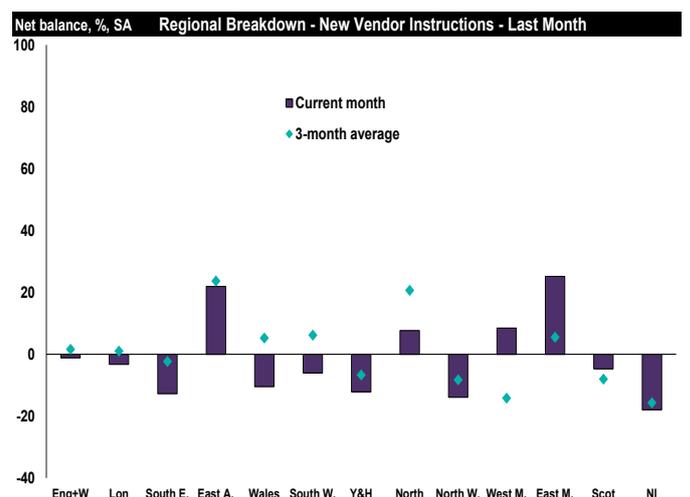
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

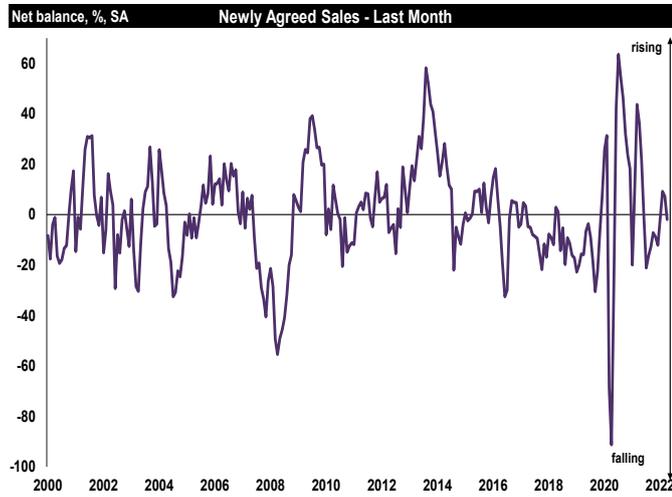


Regional New Vendor Instructions - Past month

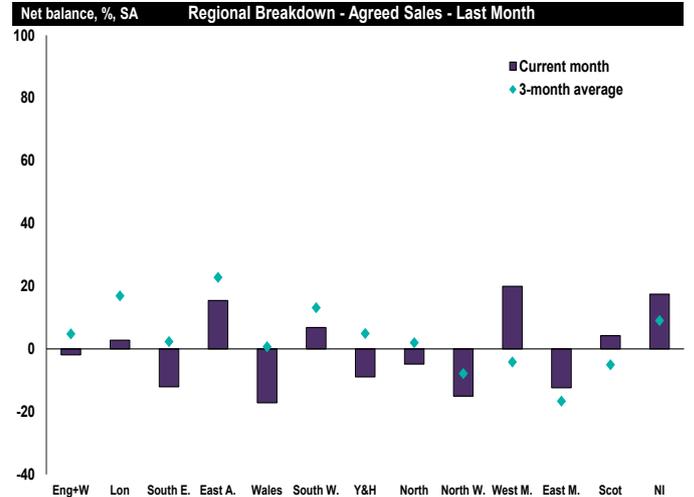


Sales market charts

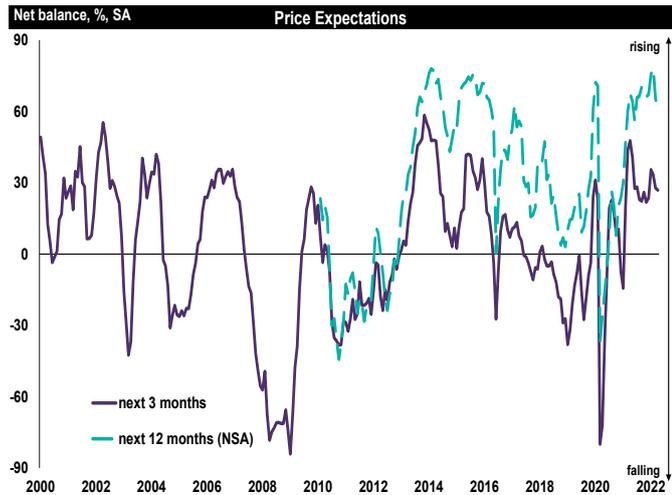
National Newly Agreed Sales - Past month



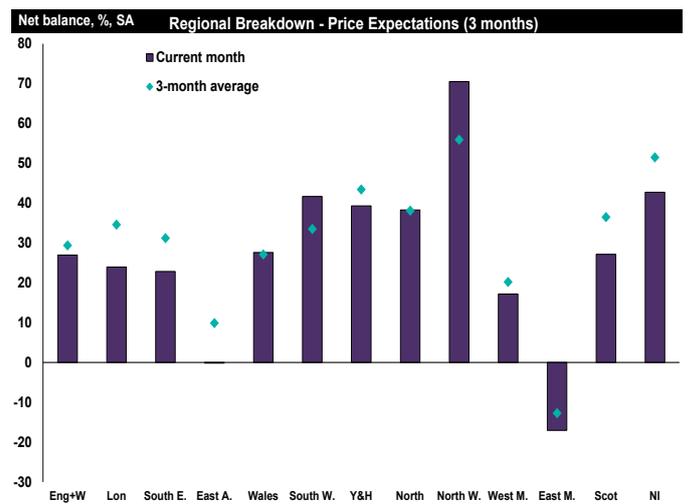
Regional Newly Agreed Sales - Past month



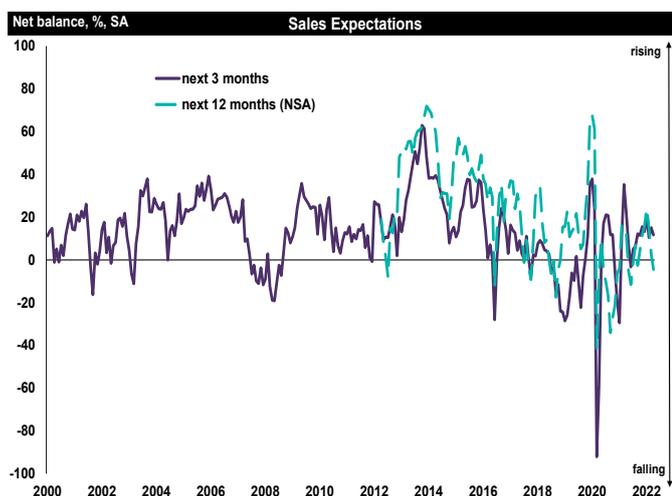
National Price Expectations - Three and twelve month expectations



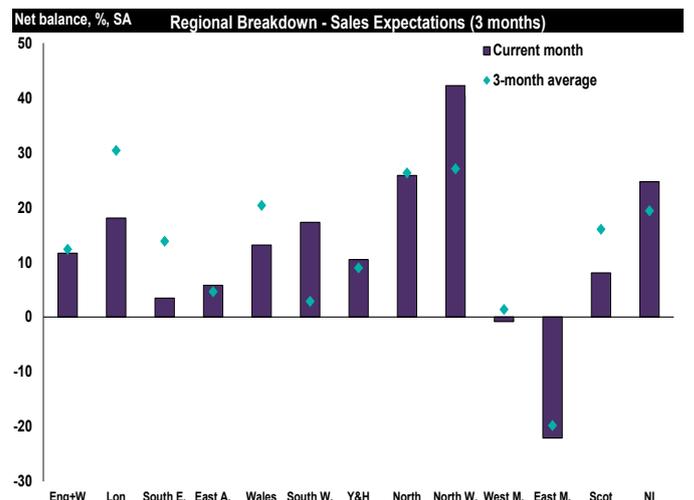
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

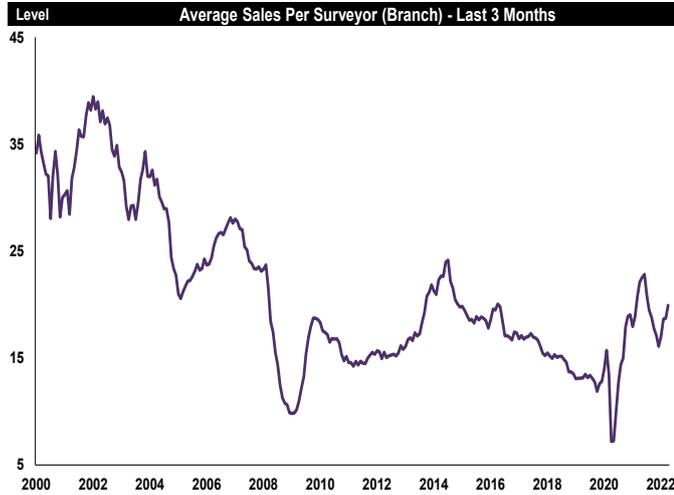


Regional Sales Expectations - Next three months

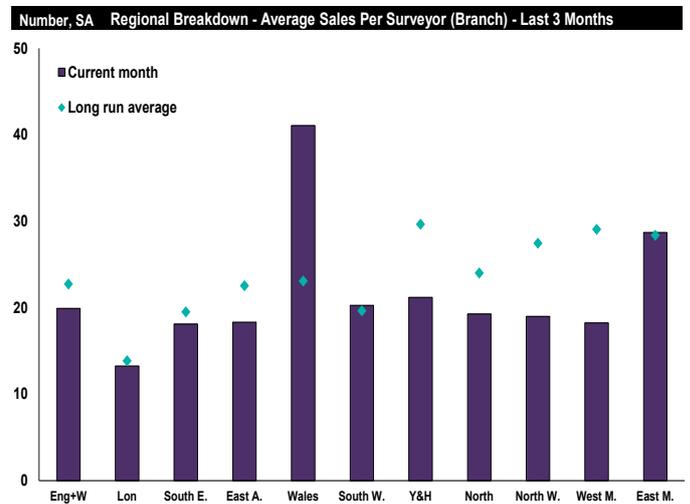


Sales market charts

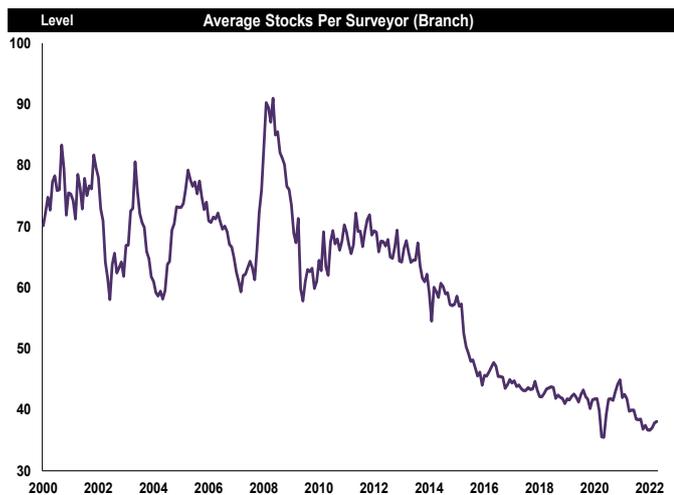
National Average Sales Per Surveyor - Past three months



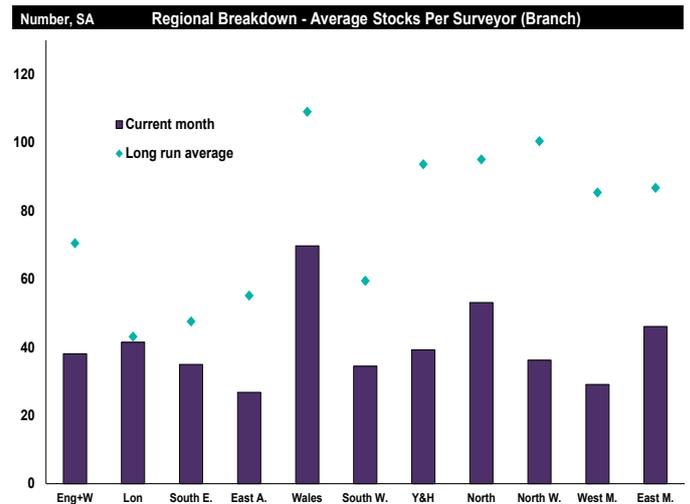
Regional Average Sales Per Surveyor - Past three months



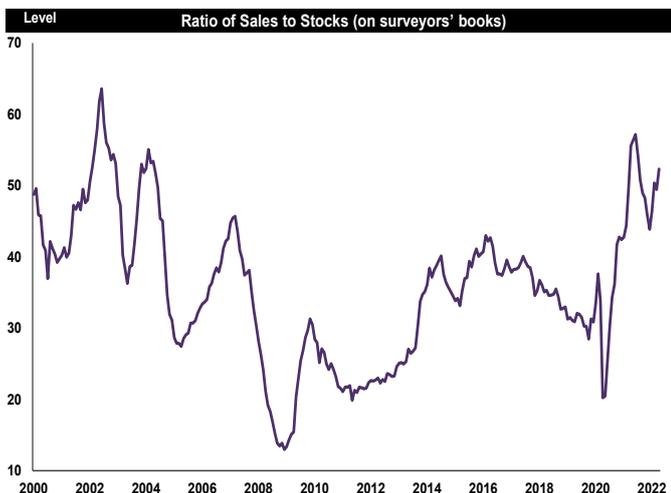
National Average Stocks Per Surveyor



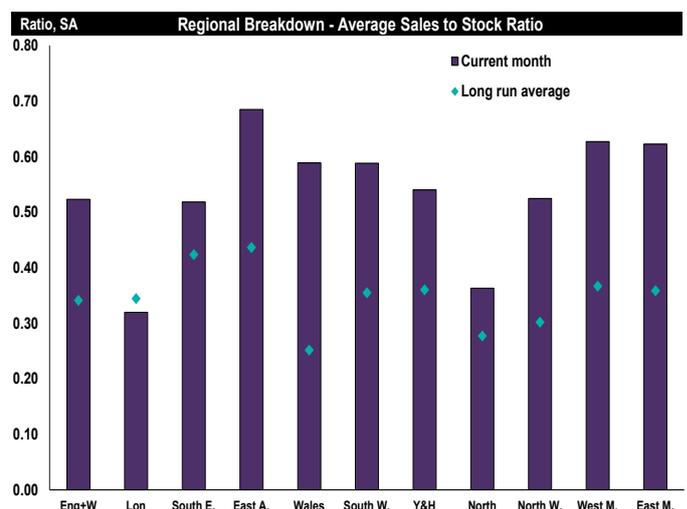
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

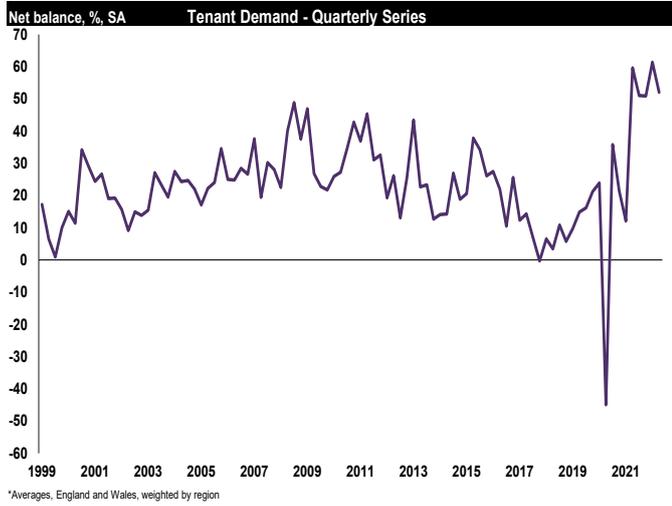


Regional Sales to Stock Ratio

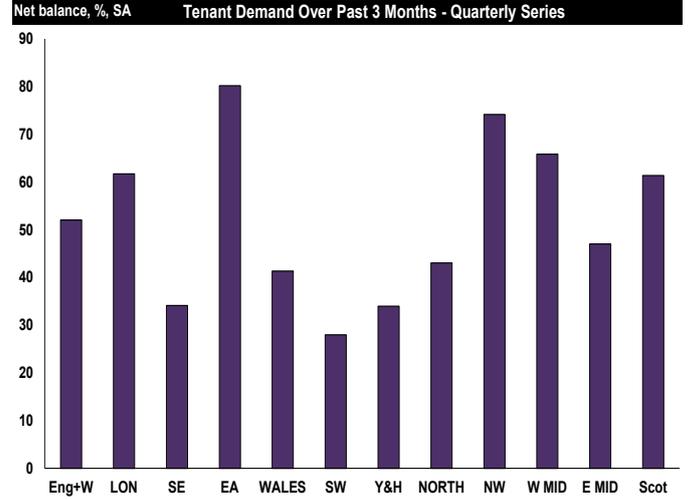


Lettings market charts

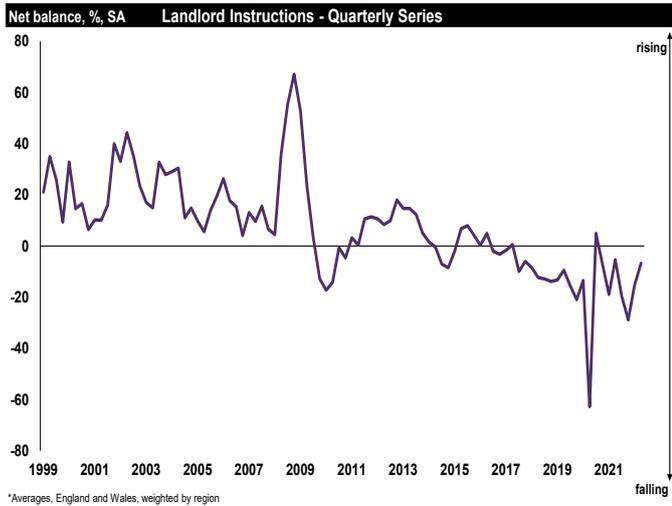
National Tenant Demand - Past three months



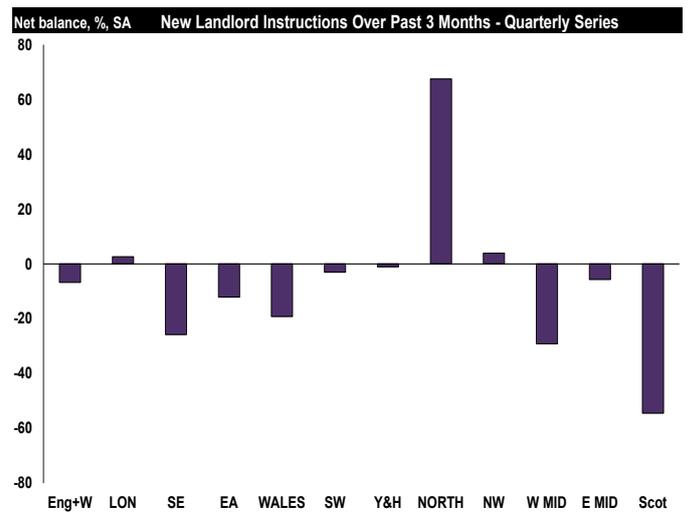
Regional Tenant Demand - Past three months



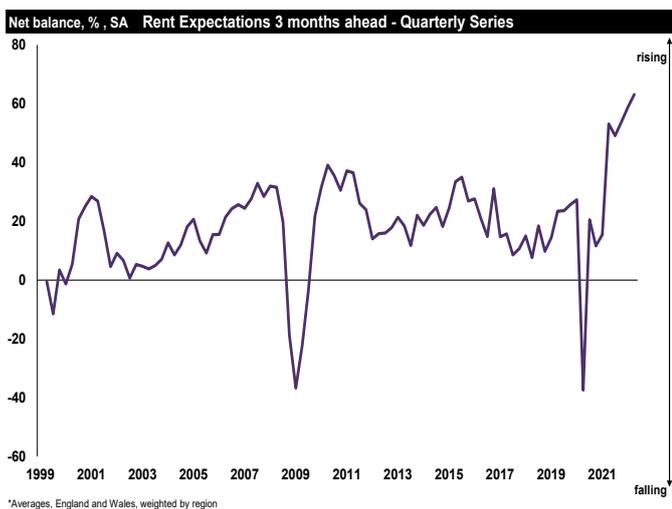
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

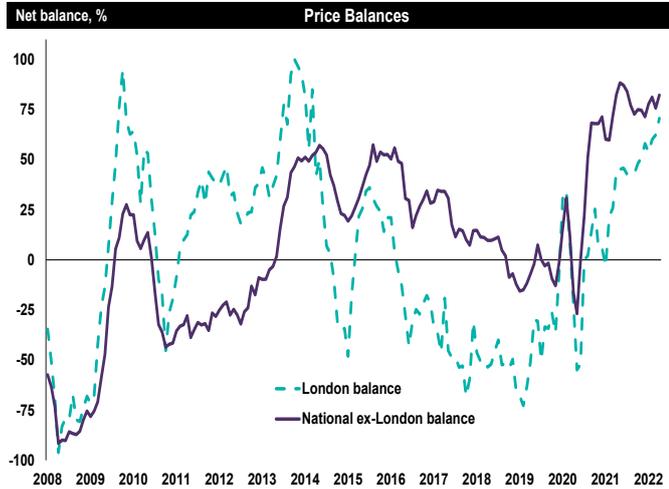


Regional Rent Expectations - Next three months

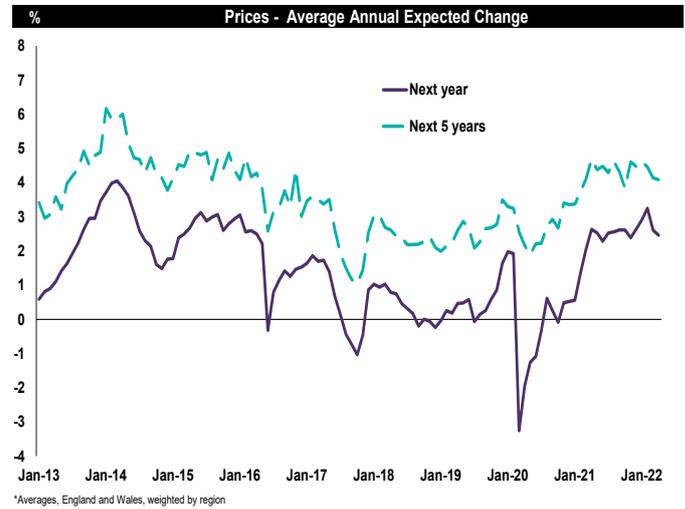


Expectations and other data

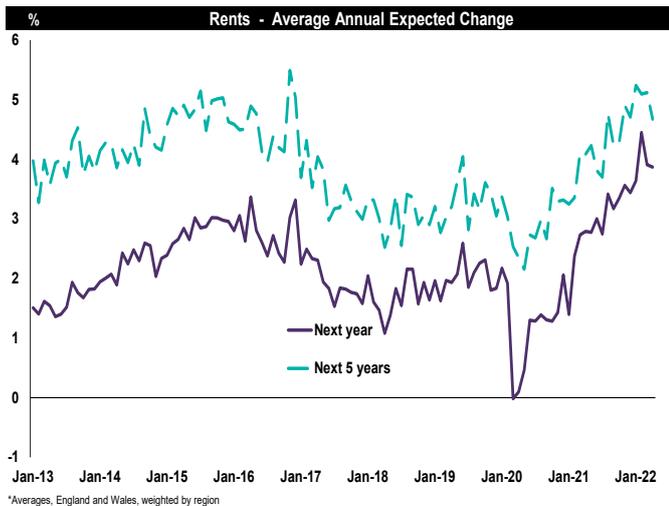
National Price Balance (excluding London) and London Price Balance - Past three months



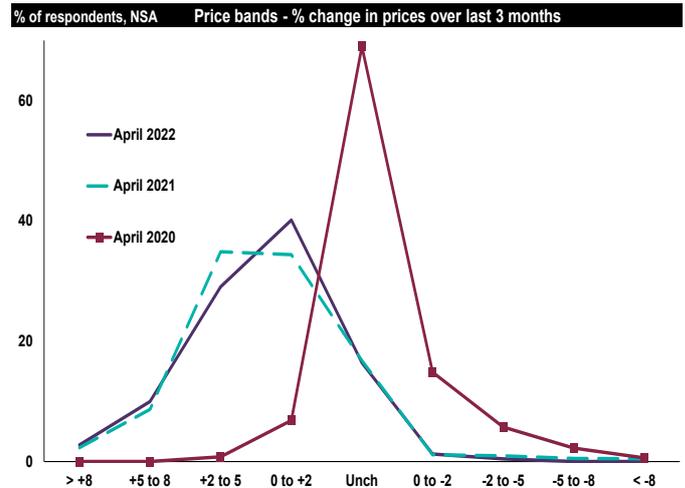
National Average Annual Expected Price Change (point estimate) - Next one and five years



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, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Strong Easter demand coupled with more instructions = exceptionally strong market for selling.

Mr Keith Alan Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Increase in income due to overall rise in minimum wage, being used as increase differential to those above base also, will be eroded by increase in cost of living, especially fuel, electric and heating. Most affected will be those on critical budgeting - rent arrears and mortgage repossessions.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - A lot of input for a limited return with multiple viewings, falling sales and vendor indecision all combining in the perfect storm.

Paul McSkimmings BSc(Hons)MRICS, Newcastle upon Tyne, Edward Watson Associates, paul@edwardwatson-assoc.com - Demand continues to outstrip supply. It will be interesting to see what effect, if any, the recent interest rate increase has on buyer confidence.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Demand remains strong in all sectors with limited number of new instructions. The reality is that locally house prices are now at a record high level.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Still a very busy market by any normal standards but not quite at the same numbers as a few months ago as the cost of living starts to bite.

Gary Frederick Thompson MRICS, Scunthorpe, Barnsdales, gftfrics1@aol.com - Low interest fixed rate mortgages have allowed buyers to budget for up to 5 years. The low mortgage repayments are less than the rentals which has encouraged tenants to buy. There is evidence of migration from the cities to areas with low priced housing with good internet connection.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - In spite of the background economic factors at play presently, demand is showing no sign of slowing down.

James Horner MRICS, Wakefield, David G Horner Chartered Surveyors, james@davidghorner.co.uk - Speaking locally, the cost of living increase is bound to affect the market. I would envisage a small slow down. I am however always surprised by the large number of "cash purchasers" still in the market.

Kenneth Bird MRICS, Leeds, Renton & Parr, ken@rentonandparr.co.uk - Market remains strong but transaction times getting longer to the frustration of buyers and sellers.

M J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - Up until March everything sold quickly, this is no longer the case.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Continuing to be a sellers market, demand outstripping supply although there are signs that peak demand has been reached.

Tim Waring FRICS, Harrogate and District, Lister Haigh, timwaring@listerhaigh.co.uk - A very difficult market to predict looking at the second half of 2022 due to unique combination of macro factors. Latent demand will underpin market in the short term, with low stock levels but the dynamic likely to change if/when more property is offered for sale.

North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - Enquiries for off grid heating like wood burners & solar, reflecting the current energy crisis worldwide.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, john@b-a-o.com - Limited supply continues to put some upward pressure on prices despite economic headwinds.

Nathan Roberts MRICS, St Helens, NJR Surveyors, nathy1370@yahoo.co.uk - In recent months there has been an influx of landlords selling rental properties.

East Midlands

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - A very quiet market generally.

Robert Bell FRICS, Horncastle, Robert Bell and Company, robert@robert-bell.org - We appear to be entering a period of higher inflation, and must expect prices to increase accordingly.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Still a buoyant first time buyer and first time seller markets, but signs of a slowdown in enquiry levels and sales on higher priced properties due we suspect to economic forecasts.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - Buyers are ever more urgent in their searches and being frustrated by a lack of choice. Still plenty of appetite though caution is in every conversation as many ponder "how long it can continue?"

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Another very strong month of sales with several examples of single properties attracting multiple offers. As demand continues to exceed supply, prices keep rising.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Sales market seems to be keeping despite inflation fears. No sign of a slowdown yet.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Still a very active market with asking prices being topped. No sign of a slowdown yet.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Witnessed some really crazy decisions by lenders suggesting they are uncomfortable in the current market - however getting a straight answer concerning lending criteria is a challenge.

East Anglia

David Boyden MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - More sales fallen through this month. Legal delays haven't helped in holding chains together. New stock to market still selling quickly at the right price.

D Plaskow MRICS, Rayleigh, Hair and son LLP, dplaskow@gmail.com - A lot of uncertainty and lack of available properties is affecting decisions on selling now or to wait.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Strong demand and more coming to market as vendors regain confidence.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Acute shortage of property coming onto the market. Most city properties going under offer within a few weeks at, or considerably above, the initial guide prices.

South East

Andrew Moran MRICS, Staines Upon Thames, Moran Surveyors Ltd, andrewpmoran@hotmail.com - Residential sales dipped over Christmas and the New Year but have now recovered. Demand still exceeds supply especially in the 3 and 4 bed markets. Flats are still slow and the market has remained generally slack with some localised recovery in the last quarter.

Anthony Chris Tremellen MROCS, Southampton, Chris Tremellen Property Consultant, chris.tremellen@outlook.com - Short term future markets will largely be dictated by the economic effect from Brexit and the Ukrainian impact. Longer term it seems that a recession will emerge as a corrective measure to the currently inflated market.

Christopher Sims FRICS, Sevenoaks, Michael Rodgers LLP, christopher.sims@michaelrogers.co.uk - Current inflation and rising cost of debt will impact sales.

David Parish FRICS, Upminster, Gates, Parish & co, professional@gates-parish.co.uk - There is now a distinct shortage of properties available for sale. Existing stock is selling quite readily but is not being replaced by new instructions.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Vendors reluctant to sell until they see more houses to buy.

Nick Harris AssocRICS, Wokingham, Quarters Residential, nick@quartersresidential.co.uk - There is a continuing desire for family homes which are close to the regenerated town centre and a general frustration amongst buyers at the lack of available options.

Perry Stock FRICS, Registered Valuer, Effingham, Leatherhead, Perry Stock FRICS, perrystock@gmail.com - Lack of stock available to sell.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - The resale market is gradually increasing in activity, stock levels providing slightly more choice. A few more fall-throughs as a result. Conveyancing delays ease ever so slightly but still continue.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - Despite the lack of stock, the market is still active with the correctly priced property getting a lot of interest and selling well. More stock is now coming and the "froth" has definitely come off the market as prices have normalised.

Trevor Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors, tbrownsurveyors@btinternet.com - Increasing inflation can only lead to higher interest rates & increasing world uncertainties all potentially suggest decreasing housing demand & stagnant prices at best. Only a lack of supply is holding up the market at present.

South West

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The market continues to surprise with increases in prices continuing particularly in the lower price bracket but driven by the continuing shortage of stock in all price brackets.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, Perry Bishop and Chambers, ianperry@perrybishop.co.uk - Supply of new stock is slow, driving prices upwards.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - The demand for good quality property is as strong as ever and we have seen the busiest April for sales in a long time, based primarily on the volume of good instructions brought to the market in that month.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - More stock required, and buyers becoming more cautious.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - The market is definitely quieter due to a lack of stock. Thankfully, more valuations have now been booked so we are hopeful of a spring bounce with some more houses coming onto the market.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The demand for property in coastal areas along the South coast remains extremely high with several applicants chasing properties as soon as they are offered for sale.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Fairly static but demand accepting it has to go along with price levels despite these being considered to be too high.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Buyers are still keen to purchase. But if we had 20 people after each property in March, in April it is now closer to 15.

Oliver Miles FRICS Registered Valuer FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Sellers are having a good time of it at the moment. There is very little property coming to the market but appraisals are up in numbers, which is strengthening demand and driving up prices.

Peter Olivey MRICS, Padstow, Cole Rayment and White, peter.olivey@crw.co.uk - The majority of sales agreed are going to sealed bids with strong interest being shown right across the price ranges. New listings are few and far between.

Robert Cooney FRICS, Taunton, RJC Estates Ltd, robert.cooney@robertcooney.co.uk - Lack of stock continues to be an issue suppressing activity across the board.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - The tell-tale signs of a calming market is the number of buyers withdrawing from purchases, but these are quickly replaced by confident fresh buyers. This implies that the market will hold its strength for the time being at least.

Wales

Andrew Morgan FRICS FAAV, Lampeter, Morgan and Davies, lampeter@morgananddavies.co.uk - Still a shortage of good stock underpinning market demand & results.

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Increasing levels of valuations and instructions to sell. Strong levels of viewing activity, but with offers at or below asking prices. Mortgage valuers constantly down valuing, despite evidence, upsetting transactions. The intensity of demand appears to be cooling.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Market is still strong, particularly as stock is low.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - Activity is notably less but agreed sale prices remain high as there is so little choice around.

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - We expect the disturbing events in Ukraine to result in a degree of caution amongst global High Net Worth Individuals in the short term. But we expect this to be largely offset by low levels of stock on the market, resulting in further upward pressure on prices.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - The sales market has remained very resilient, demand for all types of property in our area is strong, the main frustration is the sheer length of time it is taking to get sales through to exchange of contracts and completion.

Ashley Osborne MRICS, London, Du Val Group International, ashley@duvalproptech.com - Much greater demand from international buyers.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - Demand is on the rise (especially for properties with outside space) but supply is still tight. Rising interest rates might cause some variation in the supply and demand train.

Emmanouil Chatzimichalis, London, MFS, manos@smp.limited - Inflation and lack of property will affect prices.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyor.co.uk - Excluding new build flat sales, this is still a bullish market, and there is still a lack of stock putting upward pressure on prices. This situation is likely to continue over the summer albeit at a slightly reduced pace.

Jeremy Leaf FRICS, London, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Increasingly stretched affordability is putting a brake on house price growth and transaction numbers while limited supply and strong demand are outweighing worries about rising interest rates and the cost of living.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - New instructions are bringing about a host of new applicants, the desire for new stock has heightened over the past quarter brought about by pent up demand for family houses, whereas the flat market cooled as buyers continue to search for outside space.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - While transaction levels have increased, it has been a mixed combination caused in part by fall throughs occurring. Delays due to properties being down valued or chain sales unhinging themselves. Overall the time period from start to finish has increased adding further risks to sales aborting.

Robert Green MRICS, London, John D Wood & Co., rgreen@johndwood.co.uk - The market is busy, with some good buyers frustrated by a limited supply of property for sale. Potential vendors are worried about finding a replacement property, and expect prices to rise in the coming months. Overseas buyers returning.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market is extremely busy and we expect to continue to see high levels of activity over the Spring and Summer.

William Delaney AssocRICS, West End, Coopers of London Limited, william@lwlonon.com - A combination of the ongoing war in Ukraine, rising inflation, interest rates and cost of living are impacting on confidence. Unless there is an imperative reason to move home, people seem cautious about committing to a purchase.

William Taper MRICS, W6, West London, Willmotts, W.taper@willmotts.com - The latest interest rate rise and more towards the end of the year may look to focus vendors minds to realise their assets and/or move home. Mortgages will become more expensive (although still cheap) and cost of living will squeeze affordability for buyers.

Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk - Despite the seasonal increase in supply, buyer demand remains strong and most property types are selling quickly, particularly rural properties though decent properties in coastal towns and villages are also in demand.

David Cruickshank MRICS, Elgin, D M Hall LLP, david.cruickshank@dmhall.co.uk - The market is still extremely buoyant, despite rising prices of goods, energy and war in Ukraine. This is driven locally by a pent up demand and insufficient supply. A gradual slow down is likely over the next year as the increased cost of living finally affects the residential market.

Greg Davidson MRICS, Perth, Graham + Sibbald, g davidson@g-s.co.uk - The market is complex and that causes uncertainty. However demand remains strong and properties are still selling strongly.

Gordon Macdonald FRICS, Aberdeen/Aberdeenshire, Allied Surveyors Scotland, gordon.macdonald@alliedsurveyorsscotland.com - The market appears to have returned to normal seasonal patterns this year with activity rising and falling with the seasons and subject to schools holidays and other normal factors. Flats remain difficult to sell but good examples are at least now selling and tenant demand seems to have risen.

Ian Morton MRICS, St Andrews, Bradburne and Co, info@bradburne.co.uk - The sales market has steadied in recent weeks probably due to economic uncertainty regarding inflation and interest rates. The lack of supply is keeping selling prices higher than expected.

Jennifer Campbell, Stirling, DM Hall, jennifer.campbell@dmhall.co.uk - The proposed New Deal for Tenants by the Scottish Government has seen a departure of private landlords from the sector, looking to sell. Housing stock remains low and demand is high. The market was slow at the beginning of the year but has picked up momentum in the last two weeks.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Continued buoyancy in the market but the impact of interest rate rises and uncertainty generally is coming into buyers' thinking. Sellers still thin on the ground as moving costs and risk makes staying put an option. Getting missives concluded to avoid 'chains' is a priority.

Tom Murray AssocRICS and Registered Valuer, Girvan, Ayrshire, Thomas Murray Property, tm@thomasmurrayproperty.com - Strong market. Demand outstripping supply. Prospective sellers hanging back from marketing due to potential difficulties in finding a property to buy. The stock of houses for sale is reducing which in turn has ramped interest in those houses that do come up for sale.

Northern Ireland

Daniel Mc Leron FRICS, Omagh, Mc Leron Estate Agents, damclernon@gmail.com - Market still buoyant. Stock levels too low. Enquiries starting to slow down due to rise in interest rates.

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Sales have continued strongly, good prices and firm interest in new builds. It is just the conveyancing that is taking longer.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market remains strong across all property types, with many properties achieving offers substantially above their initial asking prices.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The demand for property of all types is still outstripping supply.

Surveyor comments - lettings

North

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Instructions have increased significantly in the first quarter.

Mr Keith Alan Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - There are fewer properties available to buy, due to more investors, so demand should continue to be strong. Many people will even choose to rent.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - On average, there are at least ten instant applicants for every property coming to the market. Upward pressure on rents now feeding through to sitting tenants on renewal as well as new lettings.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Rental demand remains strong and therefore yields attractive. Few landlords exiting the market and many seeking to extend portfolios.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - A shortage of rental properties available pushing up rents.

David J Martindale MRICS, Wakefield, FSL estate agents, david.martindale@fslea.com - Demand remains high. Rents continue to increase.

Gary Frederick Thompson MRICS, Scunthorpe, Barnsdales, gftfrics1@aol.com - Strong demand for rentals from keyworkers and those on minimum wages.

North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - Rents are surging ahead, the ripple effect from the capital will be felt nationwide soon.

Nathan Roberts MRICS, St Helens, NJR Surveyors, nathy1370@yahoo.co.uk - Demand vastly outweighs the available stock in St Helens area.

East Midlands

Joanne Hudson MRICS, Boston, , hudsonj1979@yahoo.com - There is a large lack of housing for the influx of immigrants coming in to the area. We are getting 30-40 people wanting the same house and not enough properties coming to the market. Less people moving due to finances and landlords selling due to such high sales prices.

John R Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - As before, in a relatively low earnings area, we expect rental growth potential to be hit by the cost of living pressures on 1-2 bed flats in particular.

Katie Wilcox-Smith RICSAssoc, Le Postcodes, KWS Lettings, katiw-s@hotmail.co.uk - Still a worryingly low amount of rental properties coming to the market with little noise coming from the government.

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A very busy month with the supply of new rental properties struggling to meet increasing demand. Rents are rising still.

Graham Boardman MRICS, Birmingham, Graham Boardman & Co, grahamboardman@btconnect.com - Rents expected to be limited due to cost of living.

Jason Coombes AssocRICS, RICS Registered Valuer, Birmingham, Cottons, jcoombes@cottons.co.uk - Aggressive policies, adverse media coverage and uncertainty over the tenant reform act is having a continued negative affect on the PRS. In all honesty I am delighted that standards are improving across the sector, but at what cost. The political bullying of the PRS to score points must stop.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - A strong market with multiple applications for many properties. More properties needed to satisfy demand.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - High demand for all types of rented properties and demand still exceeding supply, resulting in rents rising.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Strong local demand - great difficulty with multiple tenants not able to move forward given delays in handover of new development in the town.

East Anglia

David Boyden MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Good to see a number of 3 bed houses coming to market which are probate/spare house from couple getting together deciding to rent it rather than sell. Otherwise stock levels remain an issue.

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

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Shortage of property to let in all sectors of the market with multiple applications being received on most properties.

Nigel Morgan FRICS, North Walsham, Managed Property Supply Ltd, nmorgan@spaldingandco.co.uk - Seems to be some reduction in turnover - with tenants tending to stay put. An existing tenancy some point of certainty in a world seemingly filled with uncertainty.

South East

Christopher Sims FRICS, Sevenoaks, Michael Rodgers LLP, christopher.sims@michaelrogers.co.uk - Rental growth is impacted by affordability issues.

David Parish FRICS, Upminster, Gates, Parish & co, professional@gates-parish.co.uk - There is a good demand for all types of rental properties but a shortage of new instructions. Flats without car parking have become difficult to let.

Graham Matthews FRICS, Cambridge, University of Cambridge, grahamvmatthews@gmail.com - Cambridge still represents a strong rental market.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Good demand but supply has dried up in favour of sales.

Sam Askaroff MRICS, Eastbourne, Estatewide Limited, estatewiselimited@gmail.com - Despite cost of living rises, tenant demand remains strong being a coastal town.

South West

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Status quo prevails to keep properties occupied and bringing in the income to the landlord.

Marcus Arundell MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - Investor sentiment gradually returning with instructions boost. Applicant demand and rents at all time highs. Spring bounce into Summer.

Martin Slade FRICS, Bournemouth, Wren Letting, martin@wren-lettings.co.uk - Increased EPC ratings could affect rents with some landlords seeking to recover any costs.

Paul Oughton MARLA, MNAEA, Cirencester and the Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Continuing serious lack of rental stock to meet applicant demand.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvin-francis.com - Exceptionally high demand from renters and rents continuing to rise as a result.

David Cook MRICS, Caerphilly, dave.bern@btinternet.com - Welsh Assembly proposed legislation will substantially reduce properties available in the PRS.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rkluccas.co.uk - Letting instructions are being negatively hit by increasing government regulation in the residential sector. In my view, this will lead to a shortage of available properties.

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Across London, we anticipate rental values to continue to increase over 2022. However, affordability will inevitably be squeezed in the coming months, especially among younger tenants for whom increases in energy and other costs typically take up a higher proportion of earnings.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Demand for every sort of rental property is enormous, partly this is due to people returning to London to work in the office either full or part time, supply is very restricted due to tenants staying longer, and some landlords selling now that Covid restrictions are lifted.

Emmanouil Chatzimichalis, London, MFS, manos@smp.limited - Inflation and lack of property will affect rents.

Jeremy Leaf FRICS, London, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - A return to post-pandemic normality and many working from home is driving rental growth in London and other cities as tenants try to balance location and costs. Landlords have taken note of extra activity in rentals despite increased taxes and regulations which will take longer to have an impact.

Jilly Bland, London, Robert Holmes & Co, jilly@robertholmes.co.uk - The market is softening slightly and values will fall over the next few years (interest rates are not sustainable).

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - The rental market remains very resilient with stock levels at an all time low, this can only mean higher rents.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - Stock levels remain incredibly low, while demand is not being satisfied which can only lead to higher rents in the forthcoming months.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - Shortage of new flats to let continues to be an issue, otherwise market seems to be pretty stable.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - April saw high levels of activity and we expect to continue to be busy right through the summer.

Will Barnes Yallowley AssocRICS, Kensington/West End, LHH Residential, will@lhhresidential.co.uk - lack of rental properties continues to push up rents

William Delaney AssocRICS, West End, Coopers of London Limited, william@lwlondon.com - Headline rents having mostly recovered to pre-pandemic levels, and now appear stable. As is normally the case, well presented, good quality stock will attract good tenants and achieve the best returns on investment.

William Taper MRICS, W6, West London, Willmotts, W.taper@willmotts.com - The cost of living increase will dampen rental increases. However with a lack of supply of rental stock, which is set to continue, it is going to prove a tough time for tenants. More landlords are leaving the market due to increased legislation and costs. Many are also turning to holiday lets.

Scotland

Ian Morton MRICS, St Andrews, Bradburne and Co, info@bradburne.co.uk - Seasonal demand from tenants is keeping the market very active with a lack of supply in some sectors.

Jennifer Campbell, Stirling, DM Hall, jennifer.campbell@dmhall.co.uk - We await the outcome of the consultation period, in relation to the New Deal for Tenants and Rent caps. The proposed changes are not pro landlord and therefore a number have now left the sector. This may ultimately lead to homelessness issues given the shortage of social housing.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Less stock of traditional flats is leading to a competitive market. Landlords remain concerned as to Scottish Government intervention in the rental market with control of rent being the first step to secure tenure adoption. That, and energy efficiency upgrades, are a concern around practicality.

Northern Ireland

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rentals are super, all student properties are let for the summer with a 5% lift in rent. Not enough stock.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental market continues at a pace with several viewers for one property.

Contacts

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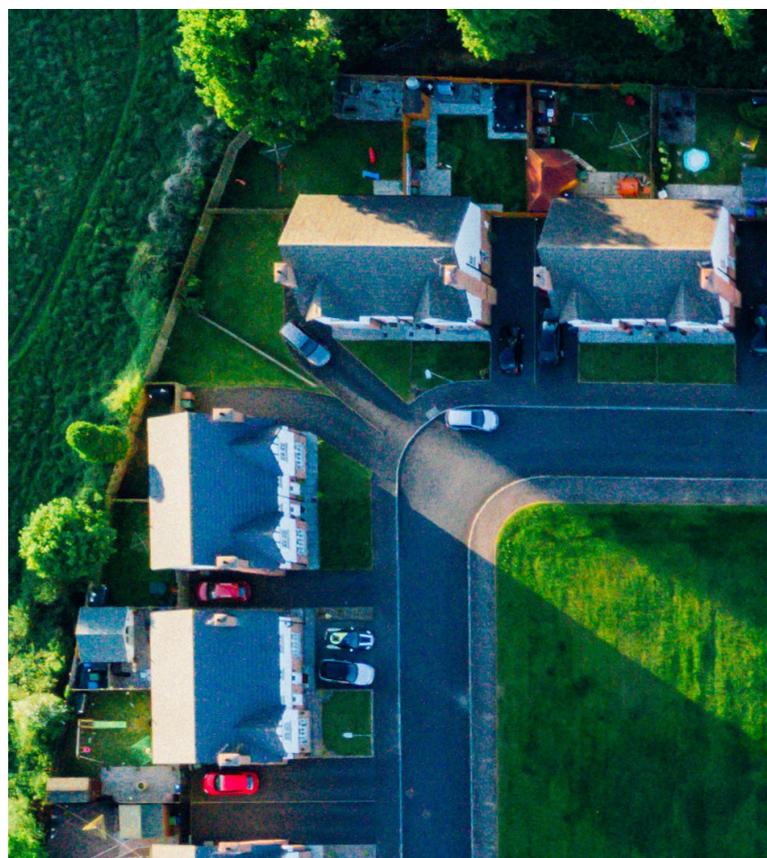
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