



October 2020: UK Residential Market Survey

Sales market activity continues to display strong momentum

- Survey feedback still pointing to strength in buyer enquiries, agreed sales, new instructions and prices
- Near term sales expectations modestly positive despite second lockdown
- Sentiment on the twelve-month sales outlook a lot more subdued in comparison

The October 2020 RICS UK Residential Survey results point to another strong month for housing market activity across the country. Moreover, with current guidelines permitting the market to stay open during the second lockdown, respondents expect this latest upturn to continue over the near term. However, the longer term outlook for sales remains subdued, with the difficult economic backdrop expected to weigh on activity once government support measures are withdrawn further down the line.

Looking at new buyer enquiries, a net balance of +46% of respondents cited an increase in demand at the headline level during October. This marks the fifth consecutive positive monthly reading, following the lockdown induced slump seen earlier in the year. Although the most recent figure is a little more modest compared to those posted over the previous four months, it remains consistent with solid momentum behind buyer demand nonetheless.

Meanwhile, the survey's indicator tracking new instructions coming onto the sales market remained in positive territory for a fifth successive report, posting a net balance of +32% compared with +38% previously. As such, this represents the longest uninterrupted sequence of growth in fresh listings going back to 2013. Consequently, stock levels on estate agents books edged up slightly to average 43 homes per branch (from 42 last month). Despite the latest pick-up, it should be highlighted that the current level of inventories being reported remains relatively low when placed in a historical context.

With regards to transaction volumes, a national net balance of +41% of contributors saw a rise in agreed sales over the month. Again, the latest return has eased slightly compared to +54% in September, but remains well above the average reading posted over the past year (+9%). At the regional level, East Anglia stands out as displaying particularly robust sales momentum at present (net balance +72%), while the North West and West Midlands also exhibit elevated net balance readings

of +62% and +60% respectively.

Looking ahead, sales expectations for the coming three months remain modestly positive, returning a net balance of +17% (compared with +16% last time). That said, sentiment towards the twelve-month sales outlook is more downbeat, with a net balance of -27% of respondents anticipating sales will begin to weaken over the longer time-frame.

Notwithstanding this, the current upswing in demand and sales continues to drive house prices higher. At the headline level, a net balance of +68% of survey contributors saw prices increase in October (up slightly from +62% previously). What's more, house prices are rising across all parts of the UK, with Wales, the West Midlands, the South West and Yorkshire & the Humber all seeing exceptionally strong growth (in net balance terms).

Even so, respondents appear doubtful that this rate of house price inflation can be sustained for much longer. Indeed, near term price expectations were trimmed slightly at the national level over the month, with the net balance coming in at +13% compared to +22% in September. Further out, at the twelve month time horizon, respondents expect a much flatter trend in house prices to emerge, evidenced by the latest net balance for the series easing to +8% at the national level.

In the lettings market, tenant demand continued to pick-up in the three months to October (seasonally adjusted quarterly series), marking the second straight quarterly rise. At the same time, the volume of landlord instructions coming onto the market declined according to a net balance of -8% of survey participants.

While expectations for rental growth over the near term remain positive across most parts of the country, London is a clear exception. Across the capital, a net balance of -55% of respondents foresee rents declining over the coming three months (compared to a positive national net balance of +13%).

Methodology

About:

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

Regions:

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

Questions asked:

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

Net balance data:

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

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

Seasonal adjustments:

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

Next embargo date:

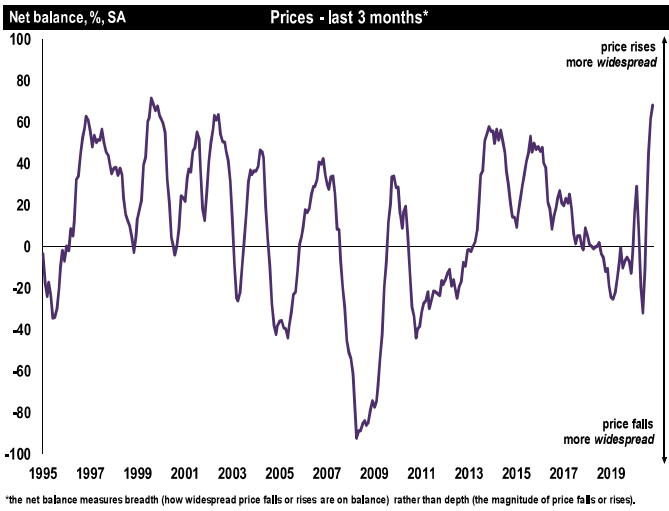
- November survey: 10 December**

Number of responses to this month's survey:

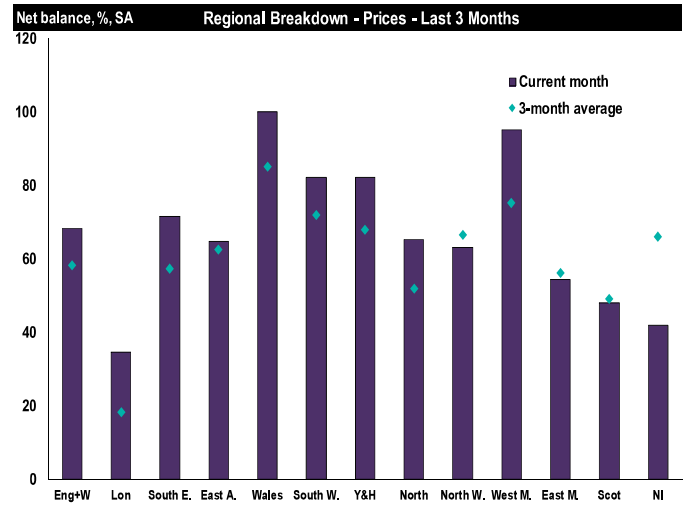
- This survey sample covers 466 branches coming from 264 responses

Sales market charts

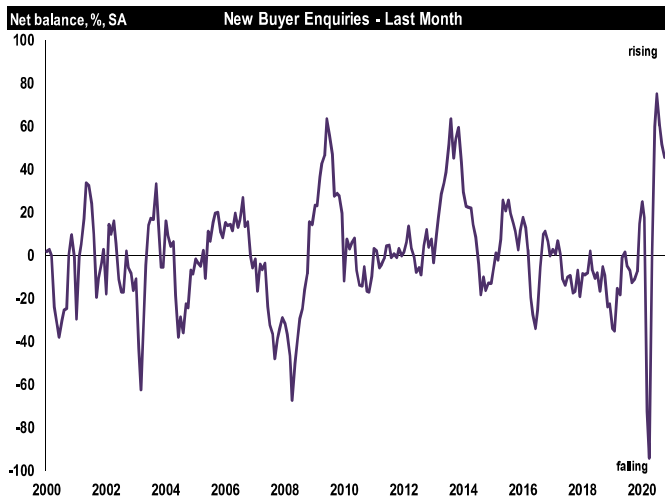
National Prices - Past three months



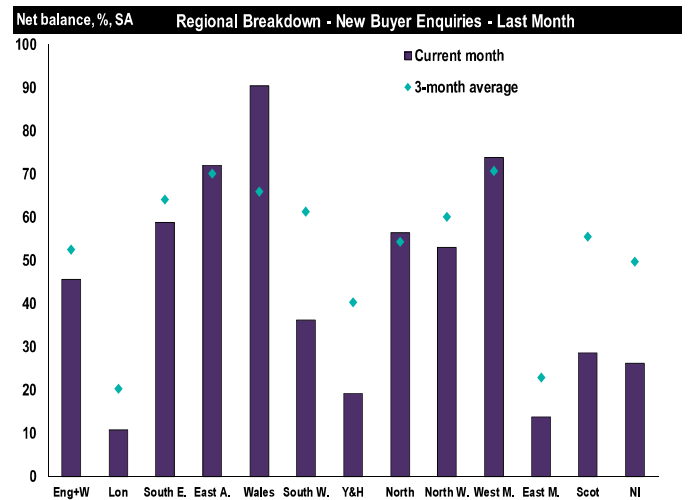
Regional Prices - Past three months



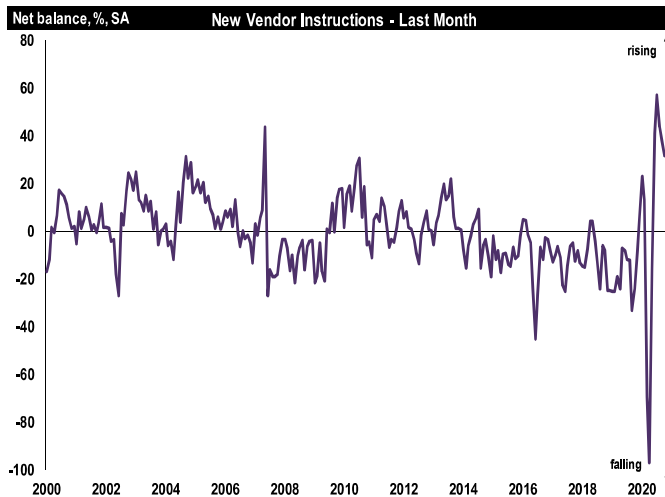
National Enquiries - Past month



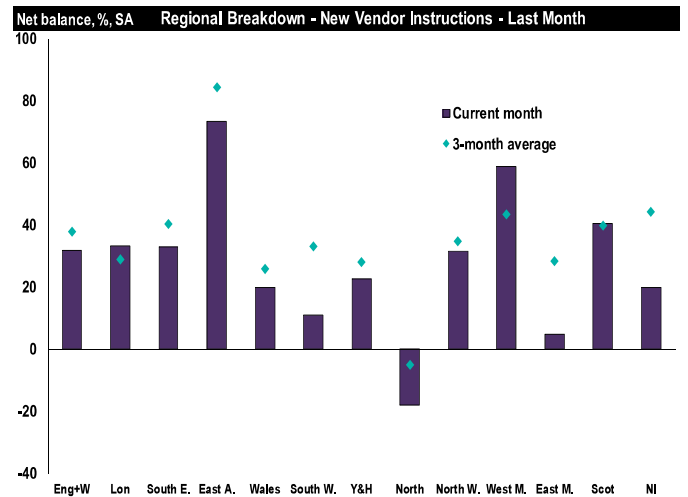
Regional Enquiries - Past month



National New Vendor Instructions - Past month

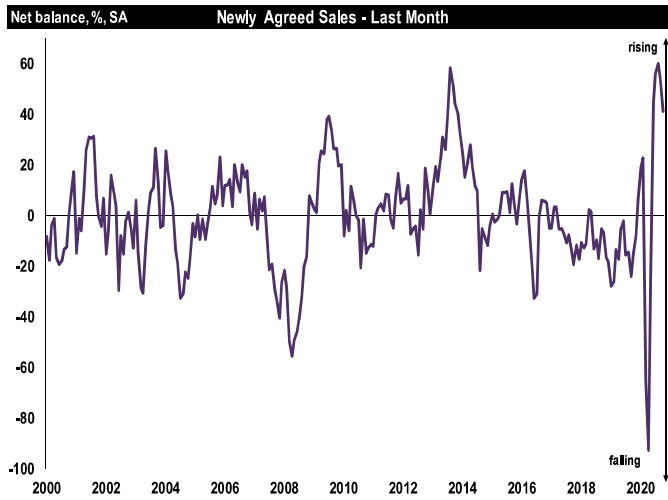


Regional New Vendor Instructions - Past month

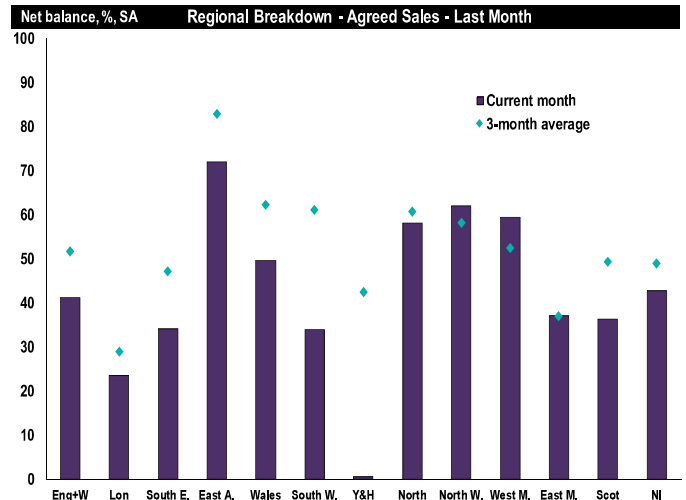


Sales market charts

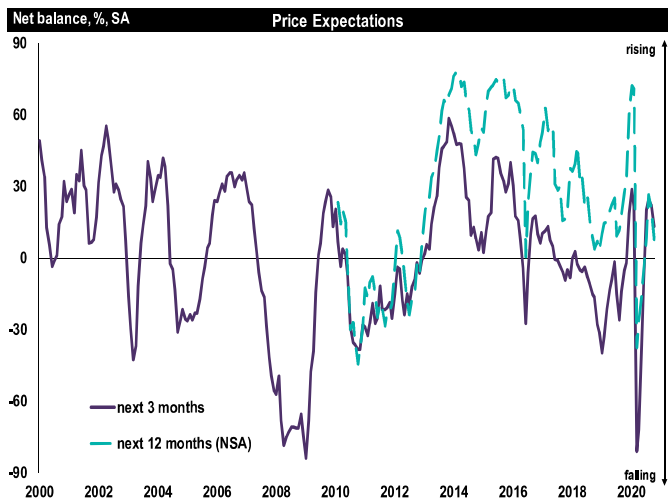
National Newly Agreed Sales - Past month



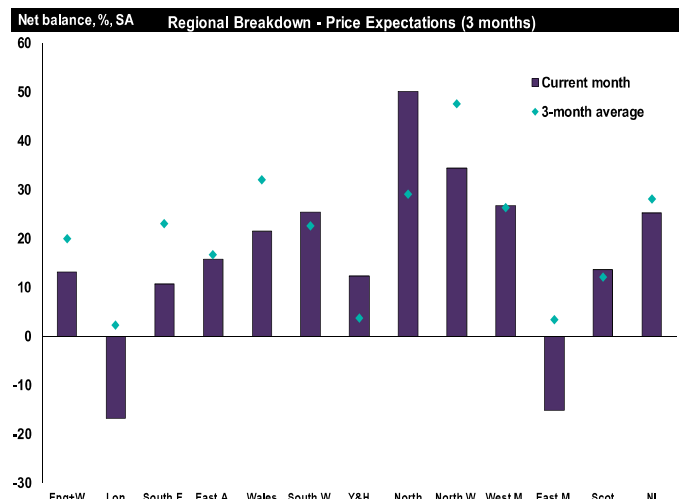
Regional Newly Agreed Sales - Past month



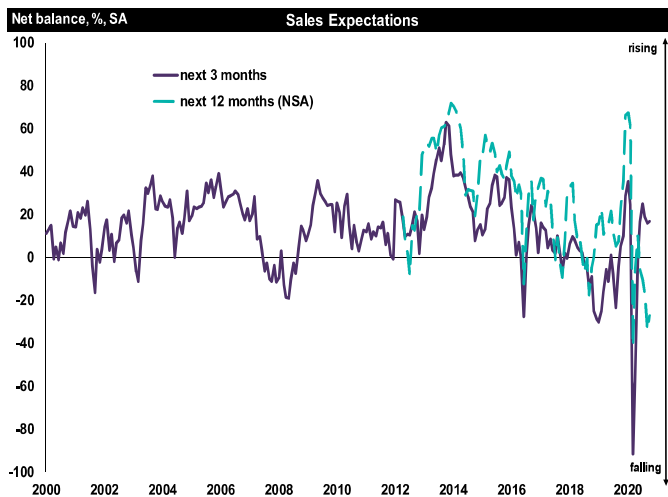
National Price Expectations - Three and twelve month expectations



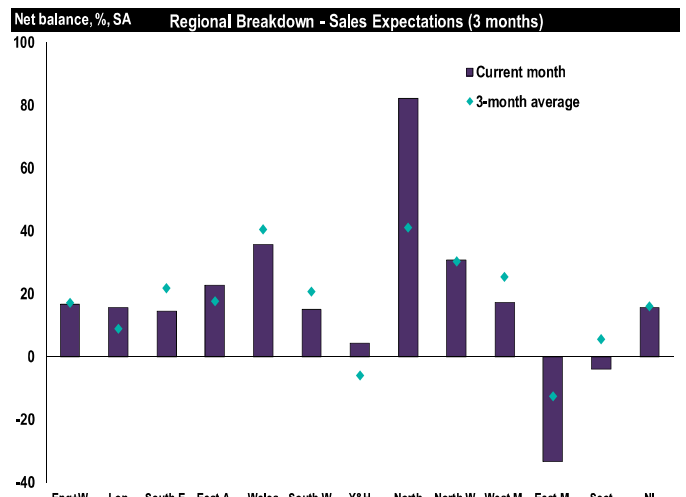
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

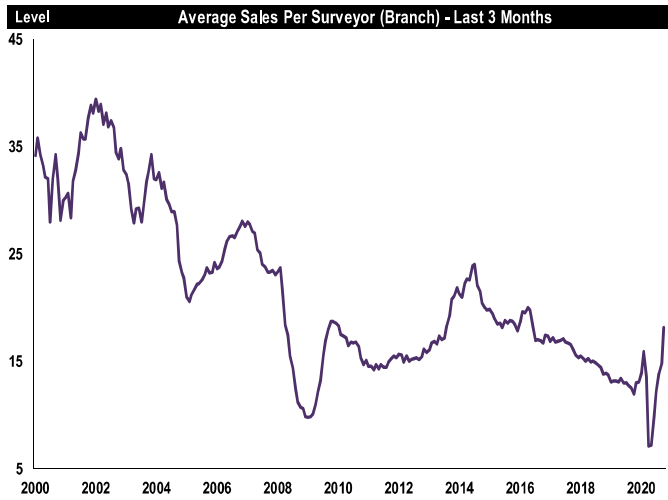


Regional Sales Expectations - Next three months

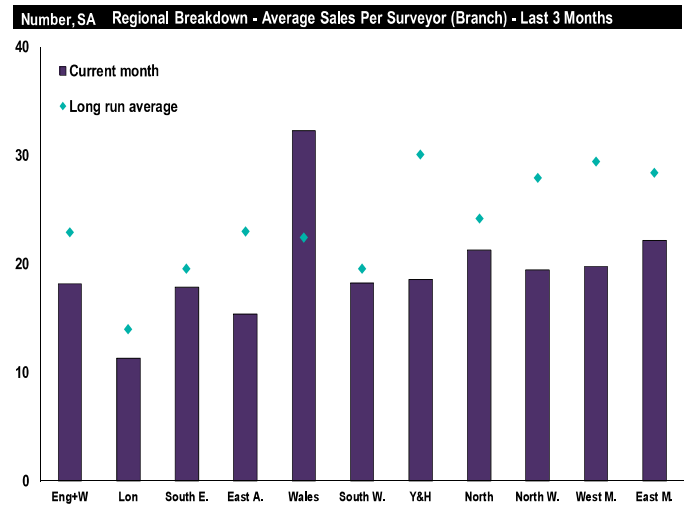


Sales market charts

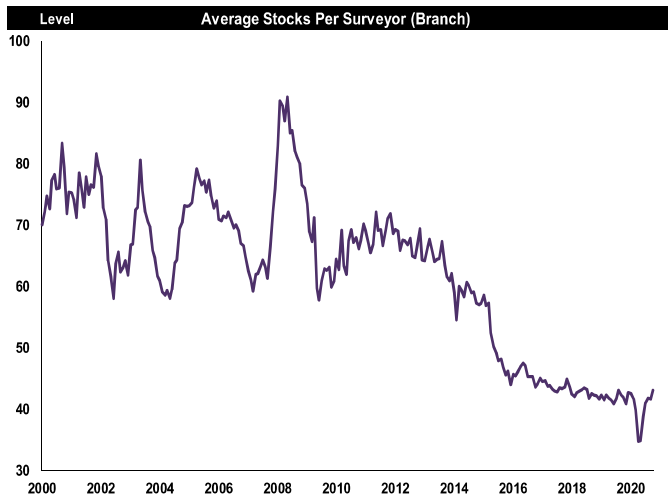
National Average Sales Per Surveyor - Past three months



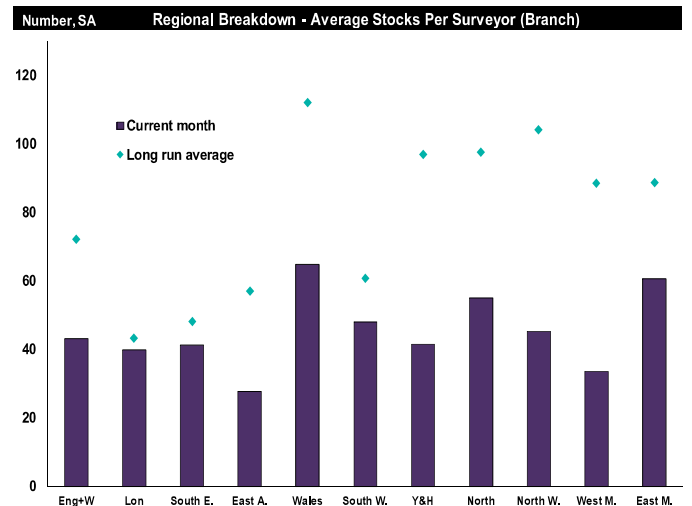
Regional Average Sales Per Surveyor - Past three months



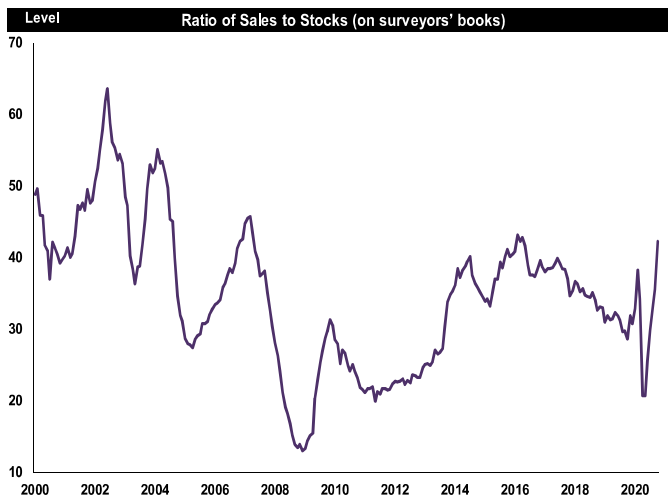
National Average Stocks Per Surveyor



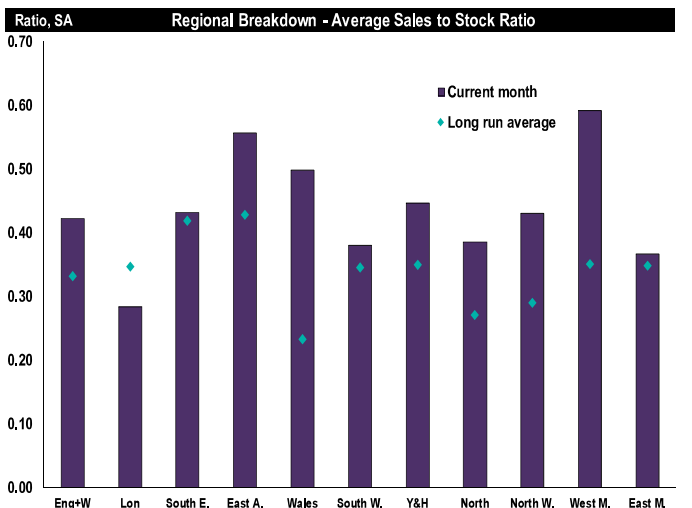
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

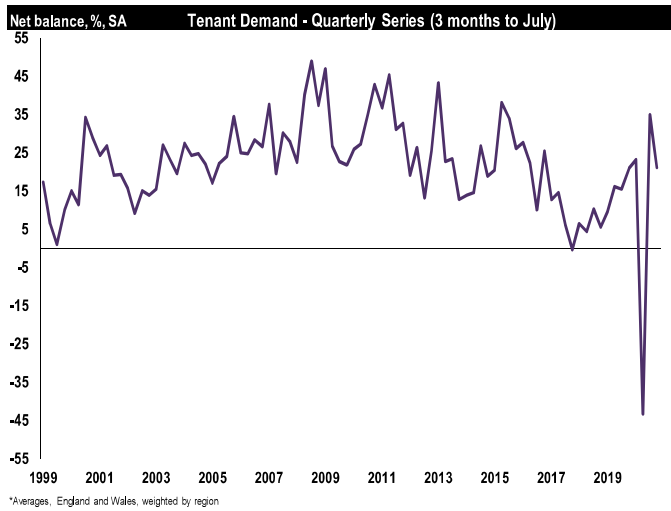


Regional Sales to Stock Ratio

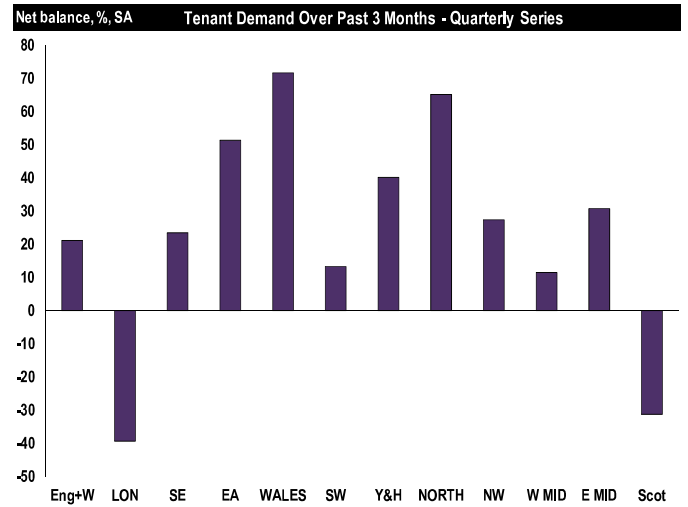


Lettings market charts

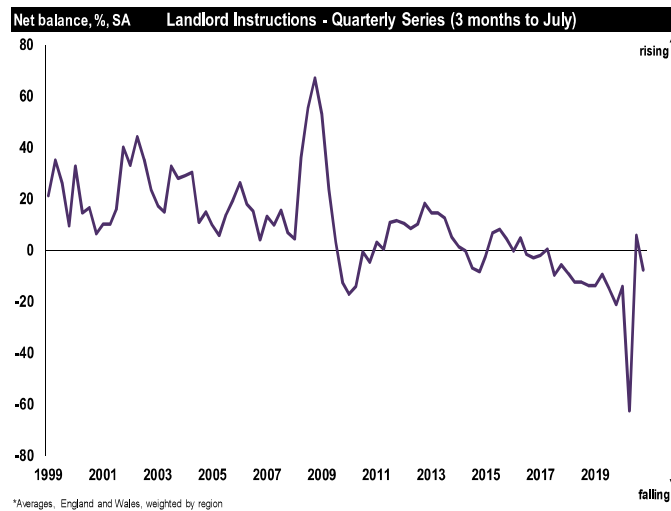
National Tenant Demand - Past three months



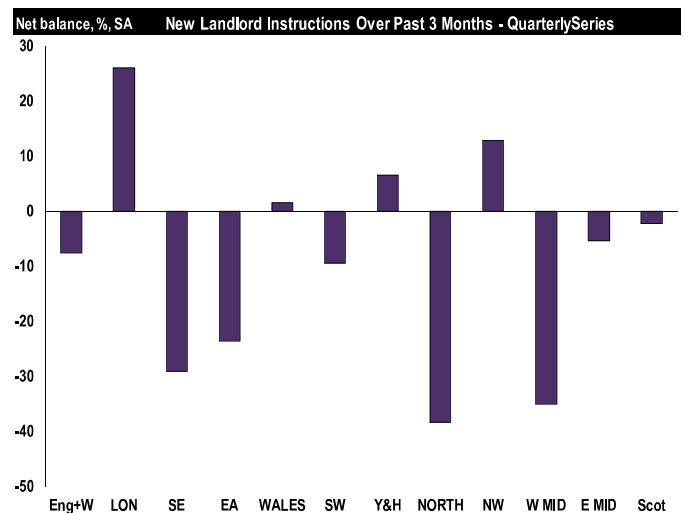
Regional Tenant Demand - Past three months



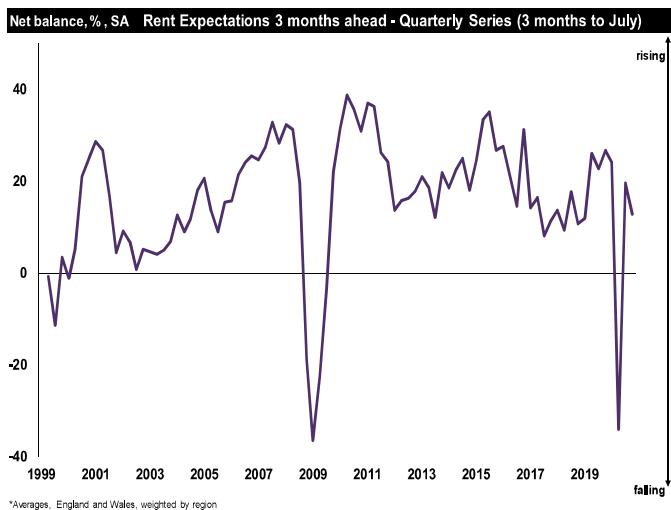
National New Landlord Instructions - Past three months



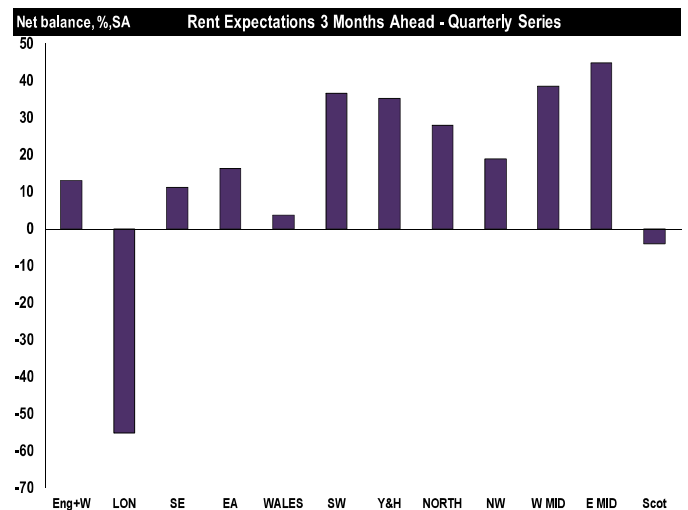
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

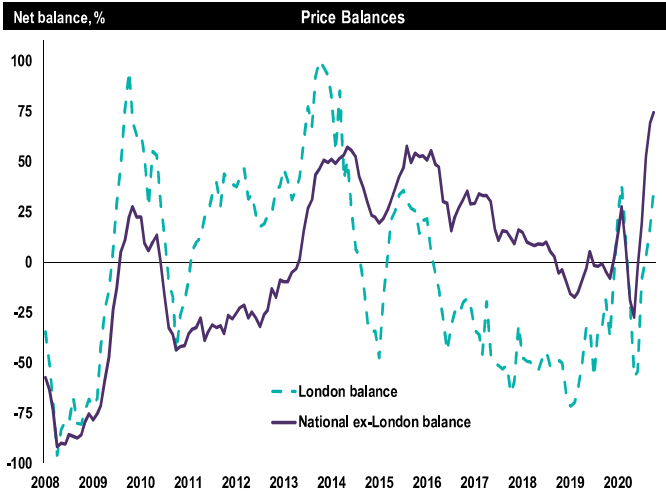


Regional Rent Expectations - Next three months

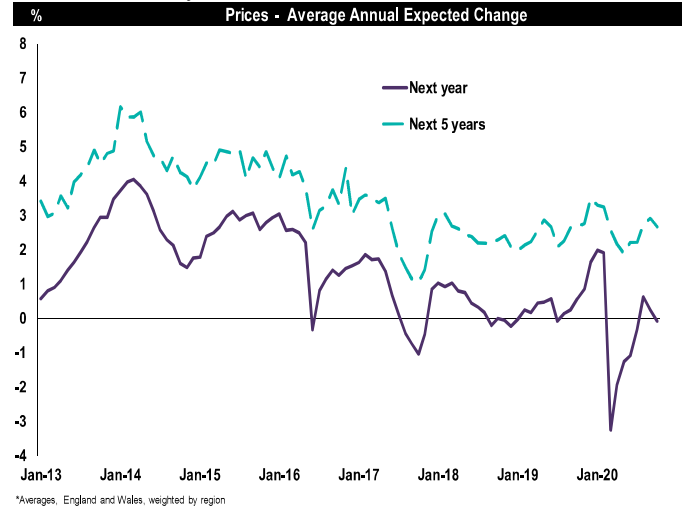


Expectations & other data

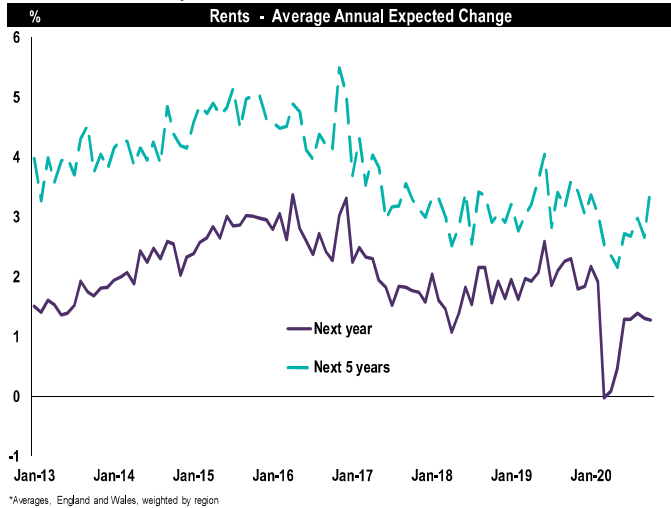
National Price Balance (excluding London) and London Price Balance - Past three months



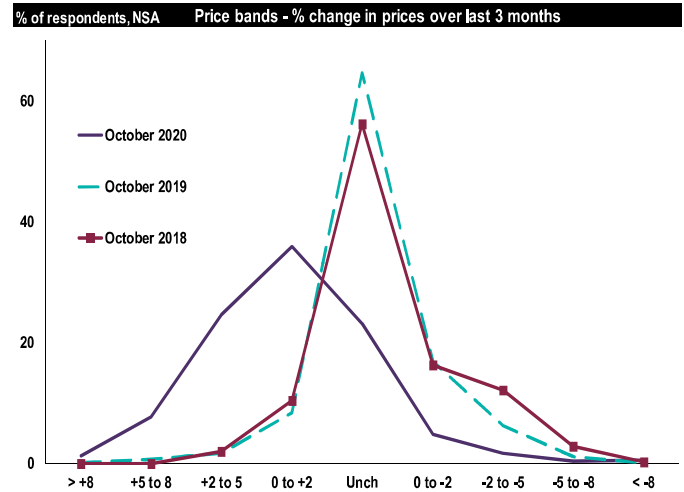
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - sales

North

Chris Stonock MRICS, Your Move Chris Stonock, Co Durham And Tyne And Wear, christopher.stonock@your-move.co.uk - Activity down compared to prior months but still well ahead of corresponding month last year. Very strong demand for popular houses with fierce competition occasionally resulting in sales well ahead of original asking prices. Supply starting to trend down which will underpin house prices short term.

Keith Pattinson FRICS, Keith Pattinson Ltd, Newcastle-Upon-Tyne, keith.pattinson@pattinson.co.uk - Concern over Help to Buy. If it stops, new build demand will fall but demand for old properties will increase (if prices fall). Bringing back stamp duty will result in further drop in demand from first time buyers, as well as choice movers. Reduced demand will result in property price collapse, which is overdue.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - There is a sense that the market is slowing but more due to vendor hesitancy than a lack of appetite from buyers. Saleable homes are in short supply.

Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Exceptional figures still being produced but one wonders how Lockdown 2.0 will affect things - especially at this time of the year.

Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Pipeline strong but a few more sales falling over. Demand still good for time of year but fading.

Ben Hudson MRICS, Hudson Moody, York, benhudson@hudson-moody.com - An extremely busy market as buyers and sellers re-evaluate their lives and take advantage of the stamp duty holiday.

David J Martindale MRICS, Fsl, Wakefield, david.martindale@fslea.com - Sales continue to be strong.

James Brown MRICS, Norman F Brown, Richmond, belindandjames@hotmail.co.uk - We have now reached the seasonal slowdown and coupled with an impending second lockdown the market is quietening down for the winter.

John P Dennis FRICS, John P Dennis & Son Ltd, Hedon East Yorkshire, john@johnpdennis.karoo.co.uk - Market very buoyant after spring lockdown. Continued strongly.

John Reeves FRICS, Helmsley Group, john-reeves@helmsley.co.uk - Who knows what is going to happen, everything is a mess. Lockdowns are a nightmare.

Kenneth Bird MRICS, Renton & Parr, Wetherby, ken@rentonandparr.co.uk - Pace of the market has slowed down generally but still more buyers than properties in some areas resulting in multi offer situations.

Louise Blackshaw MRICS, Bell Watson & Co, Brigg, louise.blackshaw@bellwatson.co.uk - Currently waiting for lockdown guidance from government. Very uncertain. Market has gone very quiet as we all wait to hear.

M J Hunter MRICS, Grice And Hunter, Doncaster, griceandhunter@btconnect.com - Sales are still reasonable but stock levels continue to decline. New instructions in November and December are usually very limited, which will affect New Year sale numbers.

Mike Darwin MRICS, M W Darwin And Sons, Northallerton, info@darwin-homes.co.uk - Really high demand for property at present but so much uncertainty over the future months.

North West

Greg Hoyle AssocRICS, Garside Waddingham Surveyors Llp, Preston, greg.hoyle@gwsurveyors.co.uk - Lack of surveyors is a real problem and is slowing down the process.

James Leech MRICS, Lea Hough & Co, Preston, james.leech@leahough.co.uk - Prices continue to rise with properties regularly achieving 'over asking price', but there are concerns over whether this growth is sustainable.

Lawrence Copeland FRICS, Elbonmill Limited T/A Lawrence Copeland Town And City Centre, Salford Quays Manchester City Centre And Suburbs, lawrence@lawrencecopeland.com - Manchester city centre market being affected by lack of transient buyers and tenants from abroad and other parts of UK due to Covid and lockdown. This means we are reliant on local activity and 25% of the market is missing where as the suburbs are not affected in the same way.

Mathew Chetwynd, Tameside & Glossop Public Sector, Tameside And Glossop, mathew_chetwynd@hotmail.com - Pressure and demand for acquisitions increasing.

East Midlands

Chris Charlton FRICS, Savills, Nottingham, ccharlton@savills.com - The market continues at a pace, new applicants are 85% up on the same period in 2019. New instructions are beginning to tail off but still well above 2019 figures.

Dan Elliott MRICS, Wilkins Vardy Residential Ltd, Chesterfield, dan@wilkins-vardy.co.uk - Things have slowed a little on all fronts. We wait to see what impact the second lockdown has on the market.

David Hawke FRICS, David Hawke Property Services, Worksop, enquiries@davidhawke.co.uk - The market has become substantially quieter as the affect of covid grips.

Mark Newton FRICS, Newton Fallowell, Grantham, mark.newton@newtonfallowell.co.uk - A very solid sales month with a slight loosening of the pipeline but still very slow from sale to exchange.

Paul Perriam BSc (Hons) MRICS, William H Brown, Nottingham, paul.perriam@sequencehome.co.uk - Instruction levels good and there is strong demand from buyers but delays in getting agreed sales to exchange.

Peter Buckingham, Andrew Granger & Co, Market Harborough, peter.buckingham@andrewgranger.co.uk - Exceptionally busy with high number of sales and increasing prices, caused mainly by the Stamp Duty holiday and pent-up demand in all price brackets (especially at the mid to top end of the market).

Robert Bell FRICS, Robert Bell And Company, Horncastle, robert@robert-bell.org - October has been a record month for volume of agreed sales. Times to exchange are increasing as solicitors struggle with workload. We anticipate sales and prices will fall this winter as unemployment increases, and the government tightens its belt.

Stephen Gadsby BSc FRICS, Gadsby Nichols, Derby, stevegadsby14@gmail.com - Still a buoyant market although no evidence of price increases. Evidence towards latter part of month that market will slowdown.

Tom Wilson MRICS, Kingwest, Stamford, twilson@kingwest.co.uk - Sentiment has taken a hit with regional lockdowns and negative economic commentary. Most have their eyes on next year now and beware the falling knife. That being said, there is ongoing appetite for property priced reasonably and appetite from those yet to see a change in circumstances post lockdown.

Surveyor comments - sales

West Midlands

Alex Smith FRICS, Alex Smith & Company, Birmingham, alex@alex-smith.co.uk - 5% price reductions required on 'old stock'.

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - Another record breaking month for both new instructions and sales.

Jeremy Dell MRICS, J J Dell & Co, Oswestry, property@jddell.co.uk - The market over the last 3 months has been brisk due to lack of supply, higher demand, stamp duty holiday and very low interest rates.

John Andrews FRICS, Doolittle & Dalley Llp, Kidderminster, johnandrews@doolittle-dalley.co.uk - Another busy month with many trying to progress sales to ensure they qualify for the stamp duty holiday. Mortgages and legal work very slow and drawn out.

John Andrews FRICS, Doolittle & Dalley Llp, Bridgnorth, johnandrews@doolittle-dalley.co.uk - An active market as buyers try to beat stamp duty deadline. Long delays due to slow mortgage approvals and legals taking longer to complete.

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

Richard Franklin MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - The pandemic appears to have taken some of the seasonality out of the market. Sense parties have already placed houses on the market to take advantage of SDLT break. Transactions taking far longer due to failure of parties to respond in a timely way.

Ross D'Aniello AssocRICS, Nock Deighton, Shropshire/Worcestershire, ross.daniello@hotmail.co.uk - MA's dropped. Instructions still coming on. Enquiries high and seeing competitive bidding. Huge sales pipeline and despite very low fall through rate solicitors are struggling to get deals exchanged due to workload and lender related issues. Very conscious of SDLT holiday ending in March 2021 too.

Stewart H Sherman MRICS, Chamberlains Chartered Surveyors, Birmingham, stewart@chamberlainssurveyors.co.uk - There seems to be a clear divide in Birmingham. Suburban areas performing very well but the complete opposite being the case in the City Centre. No doubt part of the impact of COVID-19.

East Anglia

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

Chris Philpot FRICS, Lacy Scott And Knight, Stowmarket, Suffolk, cphilpot@lsk.co.uk - Central Suffolk sales remain at a high volume, with strong interest from local buyers and from urban decamping.

Colin Brown MRICS, Boulton and Brown, Norwich, Colin@boultonandbrown.com - Many purchasers moving to East Anglia from the London area as they are able to work from home. Stamp duty holiday compounding this.

David Boyden, Boydens, Colchester, paul.buck@boydens.co.uk - Another record month for exchanges, and November looking to be similar. However, media coverage of Covid is now having an impact as valuations are reducing whilst people take stock as to what they want to do.

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

no sign of the market cooling.

Nigel Morgan FRICS, Spalding & Co, North Walsham, nmorgan@spaldingandco.co.uk - Market erratic with an unhealthy sense of panic by purchasers resulting in knee-jerk decisions not always seen through to conclusion. The population of Hertfordshire continues its migration to Norfolk.

Rob Swiney MRICS, Lacy Scott And Knight, Bury St Edmunds, rswiney@lsk.co.uk - Very strong market. Let's hope it continues!

South East

Bob Overton-Hart BSc FRICS, Crowther Overton-Hart, Steyning, bob@cohsurveyors.co.uk - Lack of certainty over funding - mortgage offers falling through.

Chris Gooch MRICS, Carter Jonas, Winchester, chris.gooch@carterjonas.co.uk - Despite the lockdown, I expect continued activity from buyers and sellers keen to make the most of the SDLT window.

D J Bambrough FRICS, Connells Survey & Valuation, Milton Keynes, david.bambrough@connells.co.uk - Stamp duty holiday has caused an increase in demand in the short term.

David Conway FRICS, David Conway & Co Ltd, Harrow, david@davidconway.co.uk - Slight slowdown caused by lockdown.

David Parish FRICS, Gates, Parish & Co., Upminster, professional@gates-parish.co.uk - We have been very busy up to the end of October. However, the number of valuations being requested is diminishing. The market is likely to be quieter until the New Year in view of the lockdown and the approach of Christmas.

Edward Rook MRICS, Knight Frank, Sevenoaks, edward.rook@knightfrank.com - Changing buyer habits. Country living is now in demand.

Mark Everett FRICS, Michael Everett & Co, Epsom, markeverett@michael-everett.co.uk - Sales and instructions both down slightly on September, but overall market strength and confidence continues. Effect of impending lockdown remains to be seen, but industry must remain open, at the very least to allow agreed sales to exchange and complete or chaos will result.

Martin Allen MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - October saw a return to fairly settled market conditions as far as sales were concerned. The main issue has been progression through legal and finance.

Michael Brooker FRICS, Michael Brooker, Crowborough East Sussex, michael@michaelbrooker.co.uk - Very busy market. Particular second time buyers moving out of M25 circle.

Murray Wills FRICS, Page & Wells, Maidstone, mjd@page-wells.co.uk - Coronavirus, Brexit, redundancy threats and the potential ending of SDLT are all threats to the continuing recent strong performance of the property market.

Norman Armitage FRICS, Armitage Taylor, Ascot, Berks, norman@armitagetaylor.co.uk - Steady, pending covid developments.

Paul Bird MRICS, Joscelyne Chase, Braintree, paul@joscelynechase.co.uk - We hope that the stamp duty holiday will be extended in order to maintain sales momentum beyond the first quarter of 2021.

Perry Stock Fellow, Perry Stock FRICS, Nr Guildford, perry@perrystock.co.uk - The push for relocating out of urban areas such as London is contradicted by the fear of unemployment coming due to Brexit and Covid-19 lowering UK GDP.

Richard Blythe FRICS, Oakhurst Real Estate Ltd, London, richard@oakhurstproperty.co.uk - The lenders have slowed the market by increasing the deposits required.

Surveyor comments - sales

Tim Green MRICS, Green & Co., South Oxfordshire, tim.green@greenand.co.uk - The market remains busy into the Autumn with supply outstripping demand for the time being. The end of the SDLT holiday remains on the horizon and any government news welcomed.

Tony Jamieson MRICS, Clarke Gammon Wellers, Guildford, tony.jamieson@clarkegammon.co.uk - Market still very active with the correctly priced property getting a lot of interest and those which are overpriced not getting much. There might however be a slowdown with the second lockdown.

South West

David Mckillop FRICS, Mckillop And Gregory, Salisbury, dm@mckillopandgregory.co.uk - A much better month than expected. Activity still good. Still major delays with searches.

G C Thorne FRICS, Thornes, East Dorset, graham@thornes.org.uk - Buyer activity continues to be strong.

Ian Perry FRICS, Perry Bishop And Chambers, Cheltenham Cirencester Nailsworth Stroud Tetbury, ianperry@perrybishop.co.uk - Supply and demand remain strong and conveyancers are starting to catch up.

James Wilson MRICS, Jackson - Stops, Shaftesbury, james.wilson@jackson-stops.co.uk - Strong demand from buyers, more instructions required.

Jeff Cole MRICS, Cole Rayment & White, Wadebridge, jeff.cole@crw.co.uk - The market continues to be strong but so slow getting the pipeline through to exchange which seems to be a countrywide problem. We expect next month to slow down as the lockdown will have an effect in terms of travel and overnight stays especially with out of county buyers.

John Corben FRICS FCABE, Corbens, Swanage, john@corbens.co.uk - The market continues to be buoyant with coastal towns in the Dorset area remaining extremely popular. How the forthcoming lockdown will affect the property market remains to be seen.

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - The current market doesn't reflect sustained values of property just a reflection of supply and demand. Prices realised are stronger, reflecting that demand, and not necessarily the calibre of the property itself.

Julian Bunkall FRICS, Javkson-Stops, North & West Dorset, julian.bunkall@jackson-stops.co.uk - The market has slowed in the last month from the high level activity during the last three months.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, mark.f.annett@gmail.com - We have been extraordinarily busy on sales and the demand is coming from London. Prices have gone up and it is almost a mini boom.

Mark Lewis FRICS, Symonds & Sampson, Dorset, mlewis@symondsandsampson.co.uk - The sales process is being held up by a shocking amount of very poor solicitors. Many are part time, battle worn or too inexperienced to 'take a view' or be creative. The conveyancing profession need to take a hard look at themselves and should be suitably embarrassed.

Oliver Miles FRICS, Oliver Miles, Swanage, olivermiles@olivermiles.co.uk - A quieter month although viewings, offers and sales continue. However, market appraisals and new instructions down in numbers.

Robert Cooney FRICS, Robert Cooney Chartered Surveyors & Estate Agents, Taunton, robert.cooney@robertcooney.co.uk - Palpable change in activity levels after post lockdown frenzy.

Roger Punch FRICS, Marchand Petit, South Devon, roger.punch@marchandpetit.co.uk - Strong activity has continued, with many going to "best offers". Increasing "off market" sales have resulted, productively, in more agent engagement with prospective buyers.

T Maggs MRICS, Maggs & Allen, Bristol, timm@maggsandallen.co.uk - Market beginning to calm down, with numbers of sales falling.

Wales

Andrew Morgan FRICS FAAV, Morgan & Davies, Lampeter, lampeter@morgananddavies.co.uk - The pent up demand post lockdown release has been significant leading to a strong pipeline of business across all sectors. We are concerned however at significant delays in the conveyancing process & turn around times from statutory providers.

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Up until lockdown in Wales (23rd October) housing market was upbeat, across all price ranges, buyers and sellers. In the first week, there was strong levels of enquiries to view and list properties. Incoming buyers seeking larger gardens, parks and an extra room.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - Another good month although not as strong as August and September.

John Caines FRICS, Payton Jewell Caines, Bridgend Port Talbot, john.caines@pjchomes.co.uk - I consider it likely that the market will slow considerably in the coming months.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rkluccas.co.uk - Since the UK lockdown ended there has been a considerable increase in agreed property sales. As many Council staff and legal advisers are still working from home they have been unable to deal with the increase within the normal

period of time. Many buyers wish to exchange but simply cannot.

William Graham FRICS, Graham & Co, Newport, surveys@grahamandcosurveyors.co.uk - Very high demand during September and October, many sales above asking price and by sealed bid.

London

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - Strong demand for houses and flats with own gardens, flats in blocks or no garden less demand. Difficulties will arise next year if buyers fail to complete before end of march and lose the stamp duty benefit.

Christopher Ames MRICS, Ames Belgravia, Belgravia/London, ca@amesbelgravia.co.uk - It has been an active Autumn especially for properties with gardens/terraces for the next lockdown period.

Colin Pryke Chartered Surveyor and Registered Valuer, Colin Pryke Bsc Mrics, North London, colinpryke@hotmail.co.uk - Another lockdown, but ending on December 2nd. It could be extended. We don't know what effect this will have on the residential property market, but coupled with employment concerns, a negative effect would seem likely, certainly if the restrictions are prolonged.

James Perris MRICS, De Villiers, London, james.perris@devilliers-surveyors.co.uk - Prior to this second lockdown the market was already slowing, with very little sales activity now likely until the New Year.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - The market is very busy with lots of property and lots of buyers. We expect to remain busy over lockdown.

Jeremy Tonge FRICS, Gerald Eve LLP, London, jeremyis@hotmail.co.uk - Lockdown 2.

Surveyor comments - sales

John King FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - Transaction levels started off the month on a high and ended rather subdued. Whether mortgage valuations or lockdown contributed is the question but purchasers have been spooked.

John King FRICS, Andrew Scott Robertson, Merton LB, jking@as-r.co.uk - What appeared to be an active start to the month has slowed while the market assesses the immediate future. Reductions are being sought throughout resulting in a delicate balance with most vendors resisting leading to a slowdown in sales.

Mac Lal MRICS, Macneel & Partners, London, maclal66@gmail.com - Terrible market - too many flats that are empty and not selling in central London.

Nicholas White FRICS, Esurv Chartered Surveyors, Brockley Se4, nick.white@esurv.co.uk - Stamp Duty break has increased market activity.

Richard Taylor MRICS, London's Surveyors & Valuers, richard@lcsv.co.uk - Market in London is very buoyant, which we hope will continue, despite the headwinds of Covid and Brexit.

Robert Green MRICS, John D Wood & Co., Chelsea, rgreen@johnwood.co.uk - October was busy, with good sales agreed and exchanges. New instructions are of good quality, which are attracting buyers if priced sensibly (with some competition). Schools remaining open will keep people in London for lockdown so we are optimistic for the coming weeks.

Simon Aldous MRICS, Savills, London, saldous@savills.com - We expect a particularly active market in the 1st quarter of 2021, a lot of it is due to SDLT holiday which is also coinciding with the introduction of a surcharge on overseas buyers. However, sellers need to remain realistic as there is little growth in prices due to the economic uncertainty.

Scotland

Adrian Stott FRICS, J And E Shepherd, Lothians, a.stott@shepherd.co.uk - Limited supply continues to drive price increases.

Alexander Inglis MRICS, Galbraith, Scottish Borders, alex.inglis@galbraithgroup.com - The market remains healthy for most sellers but particularly for rural or village properties with good gardens.

Andrew Sykes MRICS, J & E Shepherd, Peterhead, a.sykes@shepherd.co.uk - Since lockdown eased, there has been a high level of market activity, with sales of both new listings and properties which have been on the market some time. Good number of new properties coming to the market. There has not been a big increase in prices paid.

David Cruickshank MRICS, D M Hall Llp, Elgin, david.cruickshank@dmhall.co.uk - Post Covid lockdown boom in sales and valuations has reached an end. The market is now quieter but sales are continuing and are likely to do so. Some slowing is seasonal, it remains unclear what the short term Covid effect will be, long term the market will be impaired.

Gordon Macdonald FRICS, Allied Surveyors Scotland Plc, Aberdeen/Aberdeenshire, gordon.macdonald@alliedsurveyorsscotland.com - Market continues to be exceptionally active, against normal seasonal expectations. Balance of types of property in demand changing towards country and property distant from population centres. Competition for certain quality houses in the average price ranges becoming more frequent.

Graeme Haywood MRICS, J And E Shepherd, Edinburgh, g.haywood@shepherd.co.uk - COVID-19 and potential lockdowns, political uncertainty.

Ian Fergusson FRICS, J&E Shepherd, Stirling, ian.fergusson@shepherd.co.uk - October has continued the trend of the last 3 months, with an increase in Home Reports, sellers are motivated to move and buyers are in the market.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - The market has slowed due to Covid restrictions and possible lockdown before Christmas. Existing stock selling well.

Jack Mc Kinney FRICS, Galbraith & Lawson, Lanarkshire, j.mckinney2006@tiscali.co.uk - Covid 19 impact not yet to be fully felt while the job market is supported. Planning is taking too long and is very expensive to meet housing demand at point of need. The housing market is very fluid at present in any event and may require some stability in the light of Brexit.

John Brown FRICS MRTPI DLE, John Brown And Company, Edinburgh, john.brown@jb-uk.com - Clocks change, so has the market, coincidence or just the heat of the summer market cooling? Definitely a confidence factor with us. After the latent demand mini boom its now a normal pace. Prices still positive and competitive but more fixed price sales, winter and restrictions slowing sales.

Kieran Bonner MRICS, Shepherd Surveyors, Alloa, kbonner1102@gmail.com - After a very busy post lockdown period, instructions have started to slow as they traditionally do in the run up to Christmas. October holidays also contributed to a quieter period.

Marion Currie AssocRICS, RICS Registered Valuer, Galbraith, Dumfries & Galloway, marion.currie@galbraithgroup.com - Activity has remained high since the summer market re-opening, but we are now starting to see things quieten. Whether this is the influence of ever tightening Covid restrictions or simply half term/pre-winter slowdown remains to be seen.

Martin Waite MRICS, J & E Shepherd, Glasgow, m.waite@shepherd.co.uk - The market has seen demand outstripping supply within the central belt of Scotland with a large proportion of properties achieving sale prices in excess of Home Report value. The main drivers for this would appear to be LBTT concessions and very affordable rates of borrowing.

Northern Ireland

Daniel Mc Leron FRICS, D A Mc Leron Estate Agents., Omagh, mclernonestateagents.com - Market brisk, helped by the Stamp Duty Holiday. Expect a slowing down post Christmas.

Daniel Mccrory APC Candidate, D.S Mc Crory, Ederney, dsmccrory123@gmail.com - Covid 19 has basically stopped the market- the lending institutions have no confidence which has been reflected in customers.

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - A noticeable slowdown in enquiries over the last 4 weeks, and new instructions. This is also filtering into mortgage valuation work. We hope that the New Year will bring more normality to the market. Continued stamp duty relief will significantly assist this.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - Sales have been incredible, I do think stamp duty is a strong factor influencing buyers. We have found new builds popular also.

Samuel Dickey MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - The stamp duty holiday has increased the number of sales and prices are on an upward trajectory. Heading deep into winter will probably show lesser demand.

Surveyor comments - lettings

North

Chris Stonock MRICS, Your Move Chris Stonock, Co Durham And Tyne And Wear, christopher.stonock@your-move.co.uk - Demand from tenants still strong. Lack of supply is an issue and likely to see rents continue to grow if supply does not increase. Difficult to see supply improving without government intervening to encourage more landlords into the market. Real shortage of good quality 3 and 4 bedroom properties.

Natasha Cooper Student member, Grainger Plc, Newcastle Upon Tyne, tasha_cooper@hotmail.co.uk - Flexibility in tenancy terms is the biggest deal securing asset that we have right now. Apps/tenants are more likely to take an increased rent at the market rate despite the COVID conditions as long as they have the ability to break should they require.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - Exceptional demand from tenants is driving rent inflation and looks set to do so well into next year.

Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - More and more Landlords are leaving the PRS and selling up, which in turn is drastically affecting stock levels.

Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Very little available to rent. A recipe for rental growth.

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

David J Martindale MRICS, Fsl, Wakefield, david.martindale@fslea.com - The lettings market is very busy.

John P Dennis FRICS, John P Dennis & Son Ltd, Hedon East Yorkshire, john@johnpdennis.karoo.co.uk - People obviously value a roof over their heads and continue to pay rent promptly. Covid pandemic obviously concentrates the mind.

North West

Mathew Chetwynd, Tameside & Glossop Public Sector, Tameside And Glossop, mathew_chetwynd@hotmail.com - Pressure and demand for acquisitions increasing.

East Midlands

John Chappell BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, Skegness, john@chappellandcosurveyors.co.uk - The market is still stable but it wouldn't take much to destabilise this. A worse than expected Covid/Brexit recession could cause real problems, especially for landlords trying to service mortgages etc. plus significant increases in costs of ownership.

Peter Buckingham, Andrew Granger & Co, Market Harborough, peter.buckingham@andrewgranger.co.uk - Steady market, balanced supply and demand.

Robert Bell FRICS, Robert Bell And Company, Horncastle, robert@robert-bell.org - There is a reduced volume of available lettings.

Tim Yeomans MRICS, SDL Surveying, Nottingham/Derby, Tim.yeomans@sdsurveying.co.uk - Demand steady at present.

West Midlands

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - Still very high demand but not enough supply.

Jeremy Dell MRICS, J J Dell & Co, Oswestry, property@jjdell.co.uk - Lack of supply has resulted in a very keen demand for good quality lettings.

John Andrews FRICS, Doolittle & Dalley Llp, Kidderminster, johnandrews@doolittle-dalley.co.uk - Still a very active lettings market with more property needed to satisfy demand.

John Andrews FRICS, Doolittle & Dalley Llp, Bridgnorth, johnandrews@doolittle-dalley.co.uk - Shortage of rented property resulting in strong demand and rents rising. More stock needed to satisfy demand.

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

Richard Franklin MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - Stock now at record lows, with waiting lists for most property types. Evidence of household break up due to Covid causing increase in demand. Rents continue to rise and on review rents have increased significantly since the abolition of fees. The belief it would benefit tenants was pure fantasy.

East Anglia

Chris Philpot FRICS, Lacy Scott And Knight, Stowmarket, Suffolk, cphilpot@lsk.co.uk - Still a strong market.

David Boyden, Boydens, Colchester, paul.buck@boydens.co.uk - First month of the year where lets were where we expected them to be. Lots of recycling of existing stock, new instructions remain a challenge to come by.

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

Ken Woodrow MRICS, Woodrows, North Norfolk, kjwoodrow@woodrows.co.uk - All guesswork, but demand is increasing whilst supply is falling.

Nigel Morgan FRICS, Spalding & Co, North Walsham, nmorgan@spaldingandco.co.uk - Definite shortage of availability resulting in a continuing upward drift in rents. The question is, will this prove sustainable?

South East

David Conway FRICS, David Conway & Co Ltd, Harrow, david@davidconway.co.uk - Slight slowdown due to lockdown.

David Parish FRICS, Gates, Parish & Co., Upminster, professional@gates-parish.co.uk - A good demand persists for all types of properties provided they are realistically priced.

Glen Selby MRICS, Benning Brothers Limited, Maidstone, glen.selby@bbl-uk.com - The rental market remains strong with lots of demand. People are renting to "play it safe" and hope that house prices drop in 2021. Mortgage criteria has changed recently for many people with minimum 15% deposits and job uncertainty, resulting in planned house purchase being delayed.

Martin Allen MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - The pressure created by tenants moving out from towns seems to have abated but, in view of the impending lockdown, this is likely to increase in the future putting upward pressure on rents.

Michael Brooker FRICS, Michael Brooker, Crowborough East Sussex, michael@michaelbrooker.co.uk - Steady.

Paul Bird MRICS, Joscelyne Chase, Braintree, paul@joscelynechase.co.uk - More landlords with a single property will leave the market as returns diminish and regulations increase.

Perry Stock Fellow, Perry Stock FRICS, Nr Guildford, perry@perrystock.co.uk - As many lettings are from those without children and younger - there is less push to relocate out into the Shires.

Sam Askaroff MRICS, Estatewise, Eastbourne, estatewiselimited@gmail.com - Despite the Covid issues the market remains active with a shortage of good quality accommodation.

Surveyor comments - lettings

Tom White MRICS, Audley End Estate, Saffron Walden, tom.white@audleyendestate.co.uk - Good quality is still letting well but rent increases are not automatic.

South West

Heather Holloway AssocRICS, Country Property Agents, Bristol, heatherholloway@countryproperty.co.uk - If the stamp duty holiday is extended there will be more landlords looking to increase their portfolio. It is yet to be seen what the government intends to put in place if Section 21 Notices are abolished, if they bolster protection for landlords under Section 8 the market will continue to grow.

Ian Perry FRICS, Perry Bishop And Chambers, Cheltenham Cirencester Nailsworth Stroud Tetbury, ianperry@perrybishop.co.uk - Steady demand and supply.

Marcus Arundell MRICS, Homelets, Bath, marcus@homeletsbath.co.uk - Busy market both supply and demand side, with larger apartments/family properties performing particularly well. Rishi needs to push SDLT deadline to December and further clarity surrounding ROPA is required, please.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, mark.f.annett@gmail.com - Strong demand and high level of letting continues. Rents have risen 2-5%.

Wales

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Strong levels of applicants still seeking to rent, despite shortage of supply of available properties.

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

Paul Lucas FRICS, R.K.Lucas & Son, Haverfordwest, paul@rklucas.co.uk - Letting demand is average but proving difficult to organise because of Covid restrictions.

London

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - Market remains stable, good demand for 1 and 2 bed flats, but little demand for larger houses.

Charles Ives MRICS, , ivesey@hotmail.com - COVID is making the market very challenging- people are changing their views of property coupled with economic uncertainty impacting behaviour.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - Our new lettings are 20% higher than the same period last year and we expect to remain busy right through to the end of the year.

Jeremy Tonge FRICS, Gerald Eve LLP, London, jeremyis@hotmail.co.uk - Lockdown 2.

Jilly Bland, Robert Holmes & Co, Wimbledon, jilly@robertholmes.co.uk - Lack of stock is making it much more of a tenants' market. Offers are very cheeky at the moment.

John King FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - The department has spent the month reviewing rental values, some landlords have been reluctant to reduce rents but those who have saw more enquires and lettings.

John King FRICS, Andrew Scott Robertson, Merton LB, jking@as-r.co.uk - Busy month but difficult to evaluate presently how productive it will become as potential tenants have a fair selection to choose from leading to some reductions in rental levels.

Mac Lal MRICS, Macneel & Partners, London, maclal66@gmail.com - Terrible - too many vacant central London flats.

Nicola Emlick, Consensus Capital Group, London, nicola@ccplc.com - Due to Covid-19 we are finding it more difficult to let vacant properties but we are also seeing more tenants staying for longer and entering into periodic tenancies as they are apprehensive to move during the pandemic.

S J Wade MRICS, , London, swade40110@aol.com - Lack of certainty over Covid, lockdowns and employment concerns generally found in London.

Simon Aldous MRICS, Savills, London, saldous@savills.com - Current trends are guiding the market, an increase in supply will keep downward pressure on rents. Corporate demand is improving but it is a tenants market.

Will Barnes Yallowley AssocRICS, Lhh Residential, Kensington, will@lhhresidential.co.uk - With another lockdown looming and plenty of stock there appears little upwards pressure on rents.

Scotland

Carolyn Davies MRICS, Savills, Dumfries, cmadavies@savills.com - Ongoing demand for rural properties which are close to services. Lack of broadband becoming a factor in rural properties.

Graeme Haywood MRICS, J And E Shepherd, Edinburgh, g.haywood@shepherd.co.uk - AirBNB new legislations.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - Demand for rental properties continues due to uncertainty in the sales market from Covid restrictions. Stock levels are low.

John Brown FRICS MRTPI DLE, John Brown And Company, Edinburgh, john.brown@jb-uk.com - The market had to absorb a lot of new stock as Airbnb landlords switched. Some hangover remains and rents softening by as much as 10% in some areas of competition for tenants. Landlords now worry about legislation and regulation especially how to resolve any rent delinquency.

Northern Ireland

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - The traditional busy summer lettings are now concluded and the market is much quieter as normal with less available properties and tenants looking to move. The New Year will be very interesting.

Heather Worthington AssocRICS, Macfarlane & Smyth, Belfast, heather.rountree@macfarlanesmyth.com - Given the worldwide pandemic we are all currently in the grips of and the knock on effect, who can really predict? Students and the working population may all be working from home and the demand on accommodation greatly reduced.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - Very strong high demand in this sector and no let up.

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

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