



ECONOMICS



# UK Residential Market Survey

November 2022

## Sales market activity continues to fall, now leading to a softening in house prices

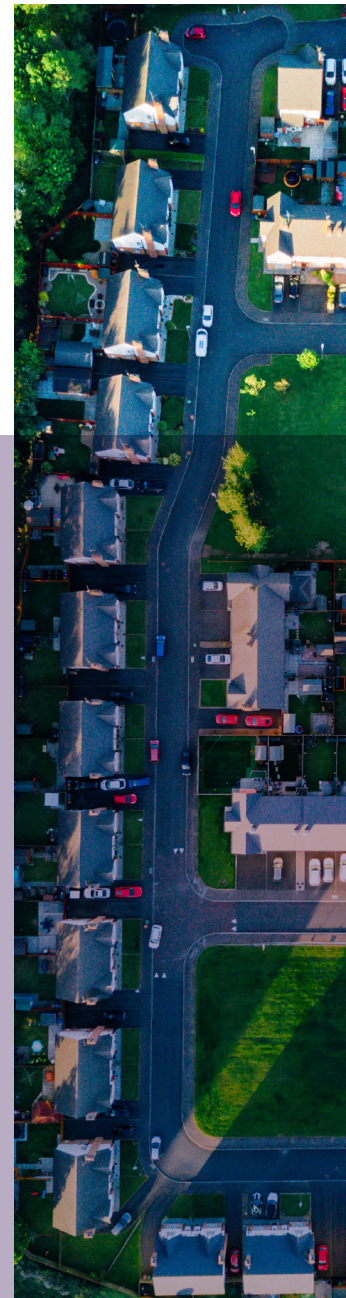
- Indicators on buyer demand, agreed sales and new instructions remain negative
- National house prices begin to fall
- Both price and sales expectations point to these trends being sustained over the near-term

The November 2022 RICS UK Residential Survey results show overall activity continues to weaken across the sales market, with higher interest rates and a difficult macroeconomic outlook both taking their toll on buyer sentiment. As a result, house prices have begun to pull-back according to the latest feedback, a trend that is expected to continue over the near-term at least.

Looking at buyer demand, the headline net balance for new buyer enquiries came in at -38% in November, marking the seventh successive negative monthly reading for this indicator. Although the latest reading is not quite as downbeat as -53% seen last month, it still suggests momentum behind purchaser demand remains weak.

For agreed sales, a national net balance of -35% of respondents reported a decline over the latest survey period. Again, this is marginally less negative than the reading of -45% posted in October, but continues to signal a contraction in sales volumes nonetheless. Moreover, respondents across all parts of the UK cited a decline in agreed sales, the second consecutive month in which this has been the case. Going forward, the three and twelve-month sales expectations series returned net balances of -44% and -38% respectively, with both pointing to a further fall in sales activity.

Alongside this, the survey's measure of new instructions coming onto the sales market remains in negative territory, posting a net balance of -9% at the aggregate level. That said, given the drop-off in sales volumes of late, average stock levels on estate agents books ticked up marginally in November (moving from 34 to 35 properties). Looking ahead, the near-term pipeline for listings appears subdued, with a net balance of -54% of respondents noting that the number



of market appraisals undertaken over the month was below the comparable period last year.

With respect to house prices, a net balance of -25% of survey participants are now seeing a fall at the national level. This is down from a reading of -2% last month and represents the weakest figure for the price growth gauge since May 2020. Furthermore, prices are reportedly retreating across most parts of the UK, with the latest feedback especially downcast in the South East and South West of England. For now, prices continue to edge higher in Scotland and Northern Ireland, albeit the pace of growth (in net balance terms) is significantly softer than earlier in the year.

Over the coming twelve-month, an aggregate net balance of -61% of contributors foresee a further decline in house prices, down from an already weak reading of -48% last month. Virtually all parts of the UK exhibit negative price expectations for the year ahead, with projections being downgraded between the October and November survey results in most cases.

In the lettings market, tenant demand continues to rise, evidenced by a net balance of +35% of respondents reporting a pick-up in November (part of the monthly non-seasonally adjusted lettings dataset). At the same time, the flow of fresh supply becoming available on the rental market continues to dwindle, as a net balance of -27% of respondents highlighted a decline in landlord instructions this month. Consequently, the ongoing misalignment between rising demand and falling supply continues to exert upward pressure on rents. Indeed, a headline net balance of +43% of contributors anticipate rental prices moving higher over the coming three months, although this has somewhat moderated from a recent high of +66% back in February this year.



## 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:

December Survey: 19 January

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

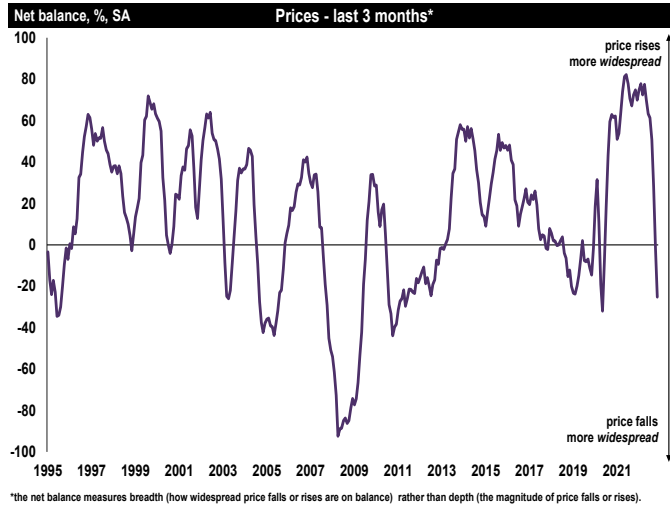
This survey sample covers 507 branches coming from 314 responses.

### Disclaimer

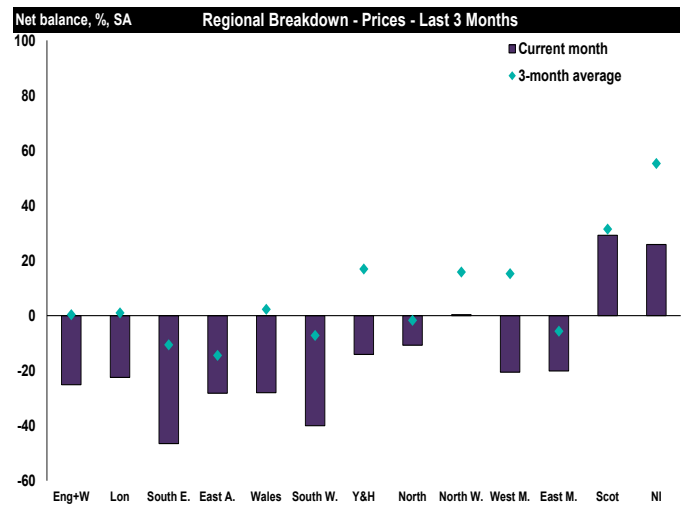
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# Sales market charts

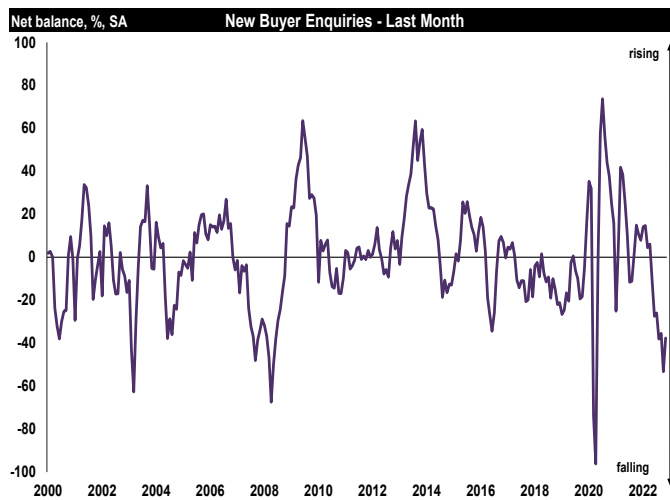
National Prices - Past three months



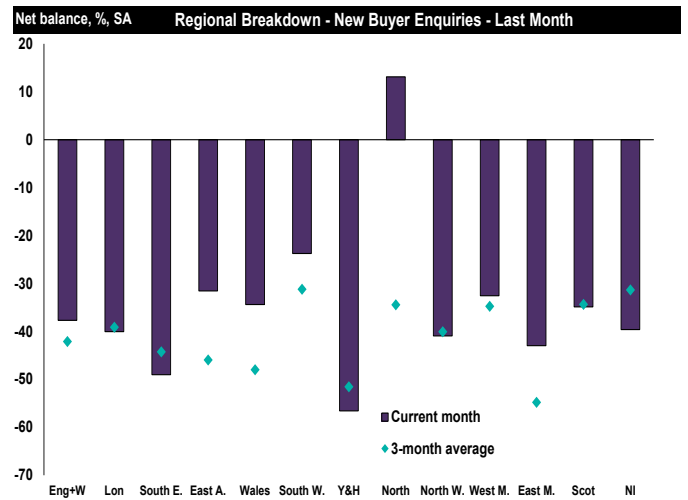
Regional Prices - Past three months



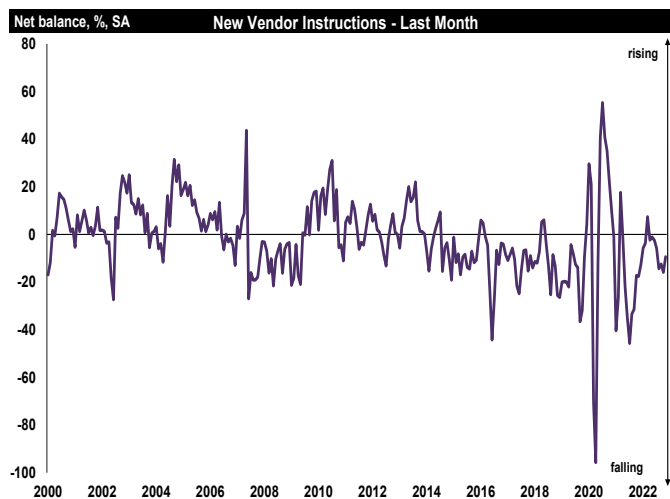
National Enquiries - Past month



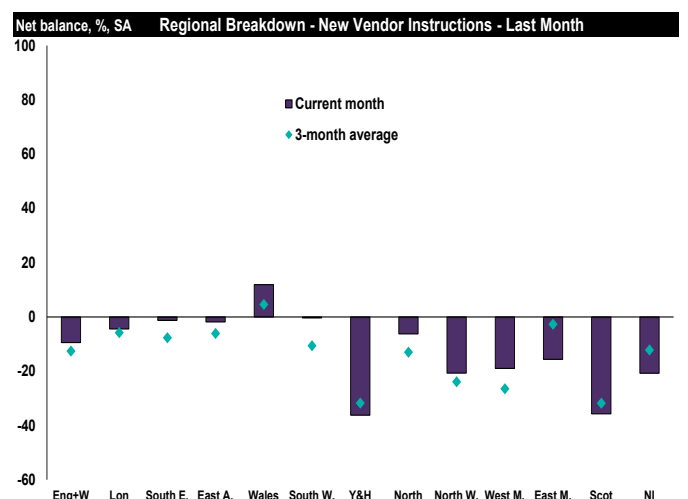
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

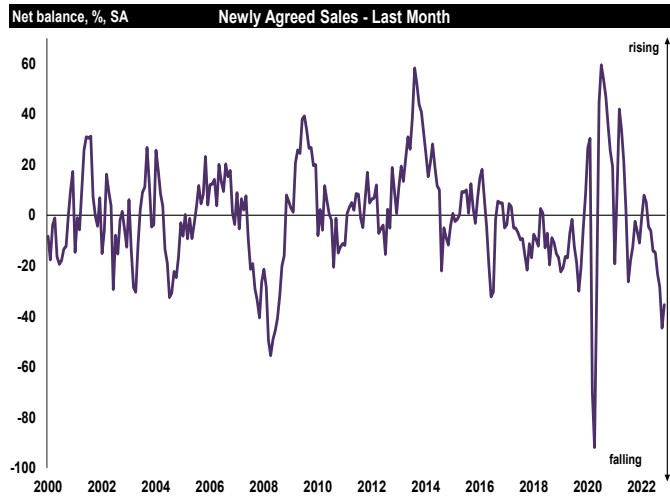


Regional New Vendor Instructions - Past month

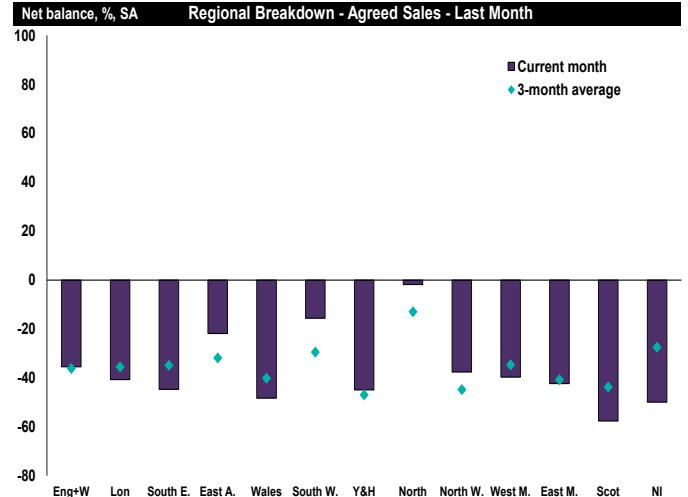


# Sales market charts

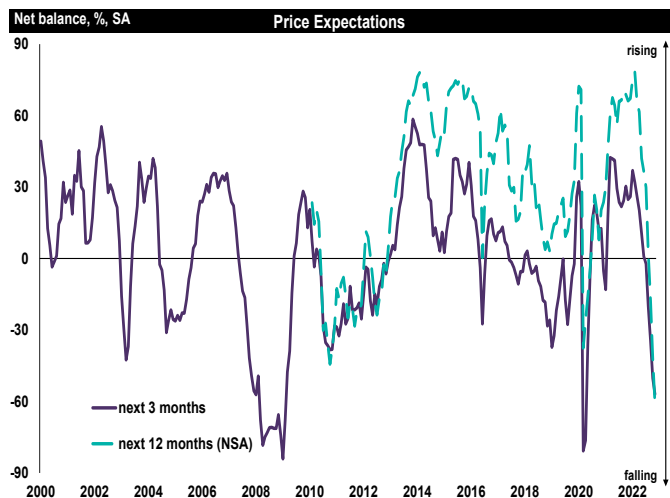
National Newly Agreed Sales - Past month



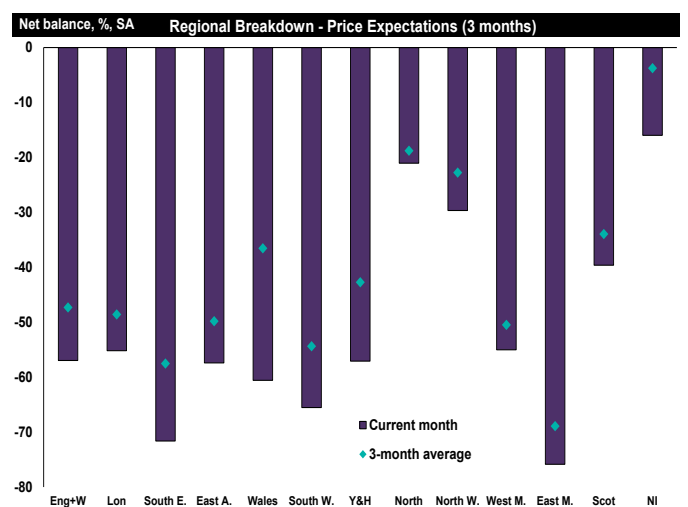
Regional Newly Agreed Sales - Past month



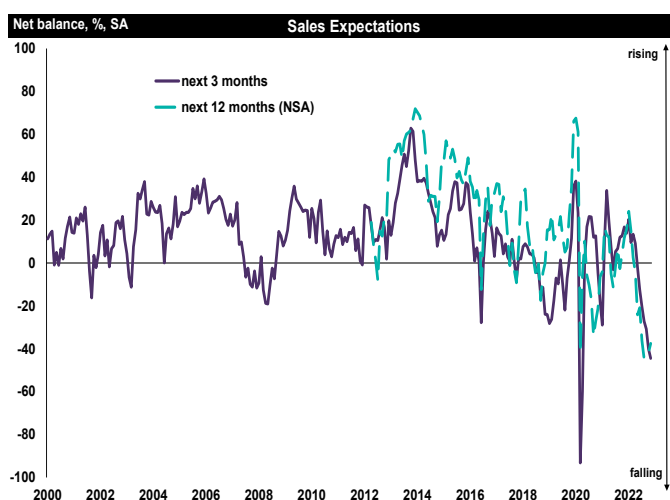
National Price Expectations - Three and twelve month expectations



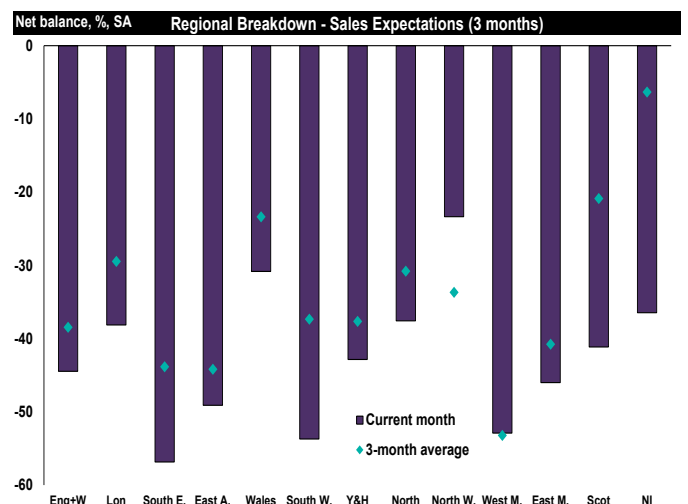
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

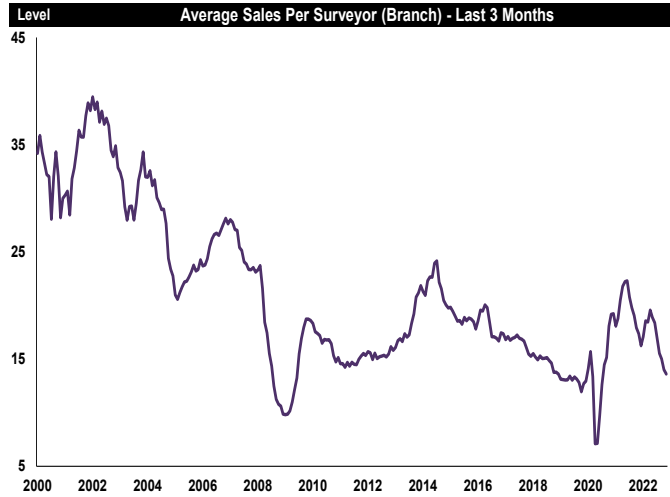


Regional Sales Expectations - Next three months

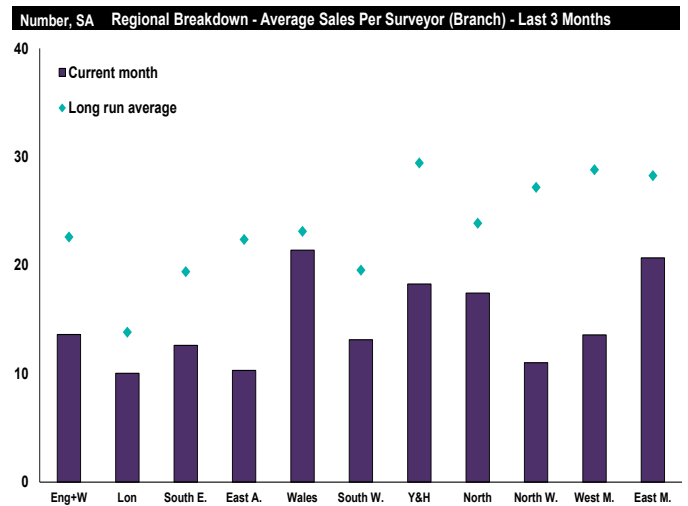


# Sales market charts

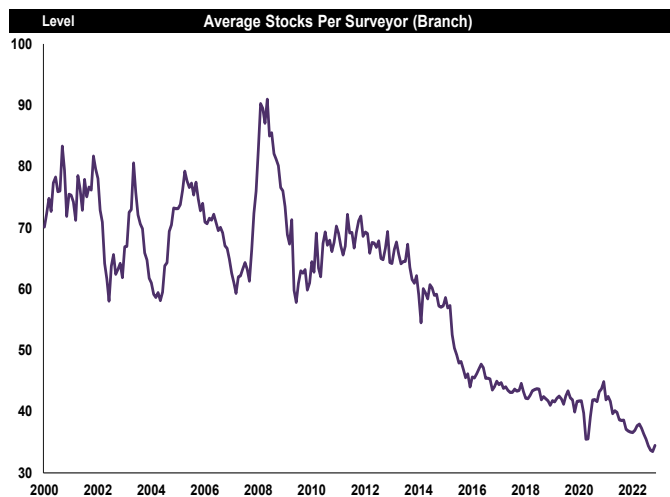
National Average Sales Per Surveyor - Past three months



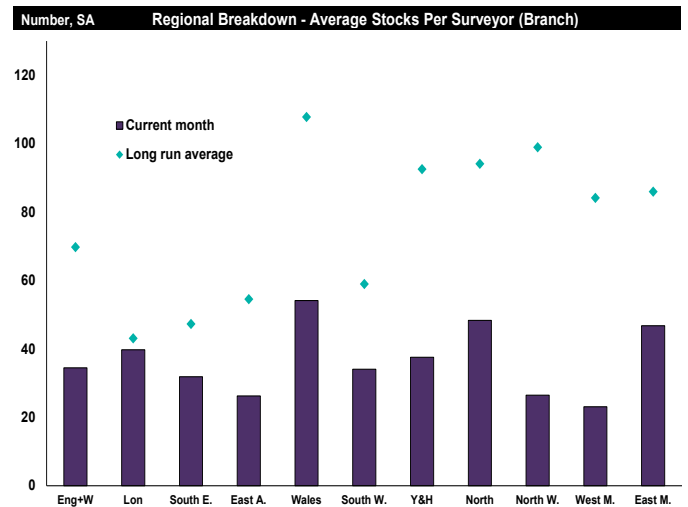
Regional Average Sales Per Surveyor - Past three months



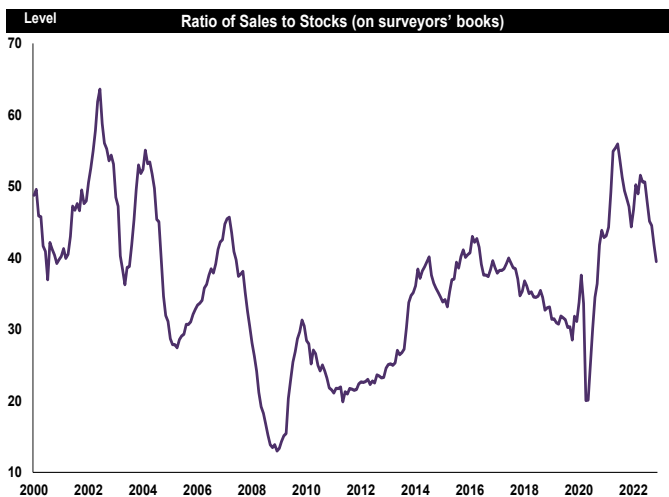
National Average Stocks Per Surveyor



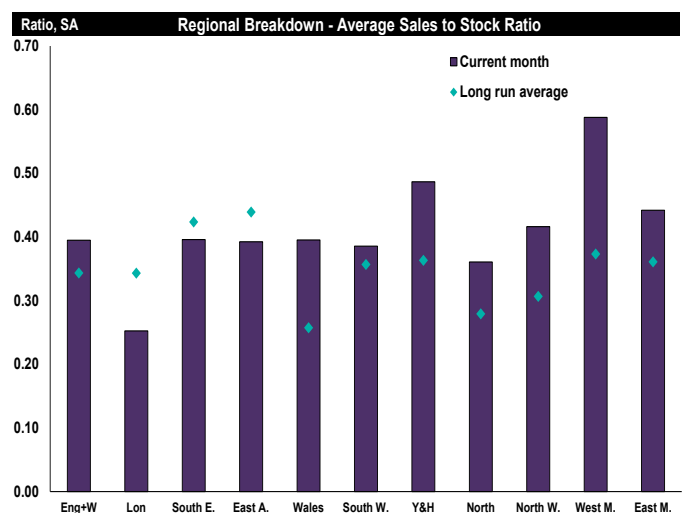
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

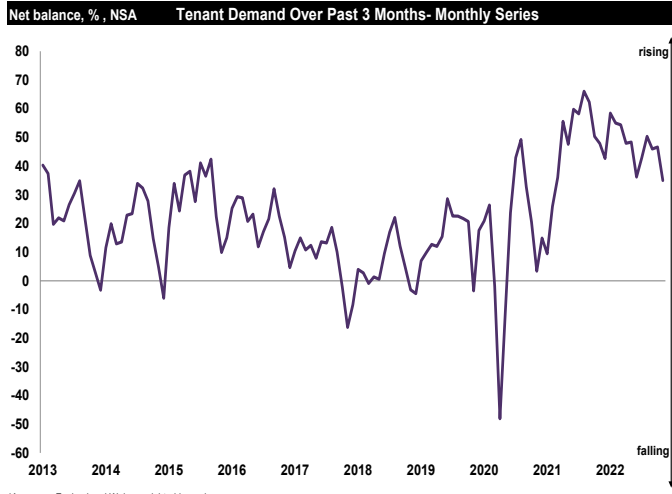


Regional Sales to Stock Ratio

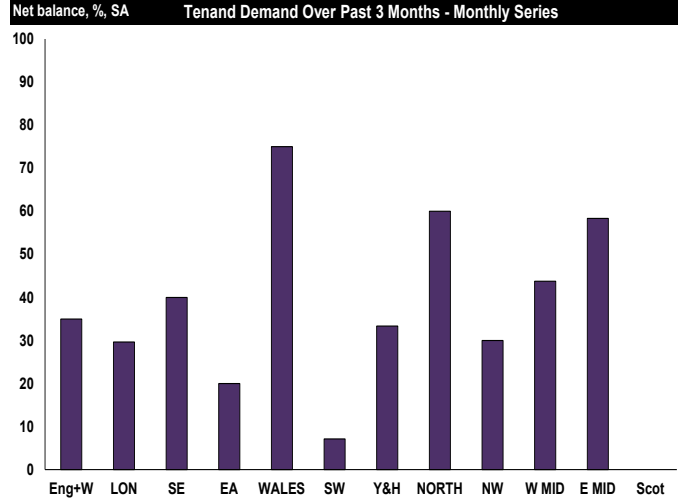


# Lettings market charts

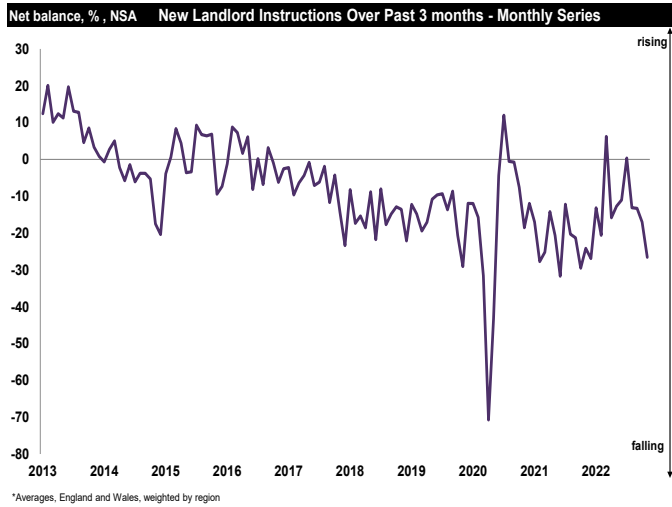
National Tenant Demand - Past three months



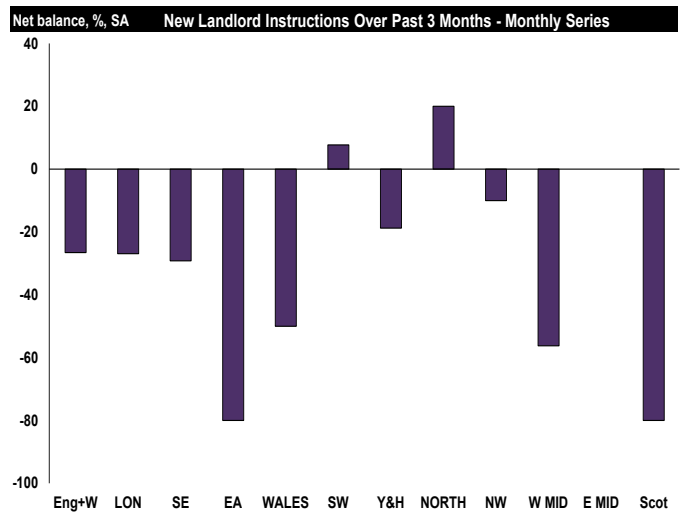
Regional Tenant Demand - Past three months



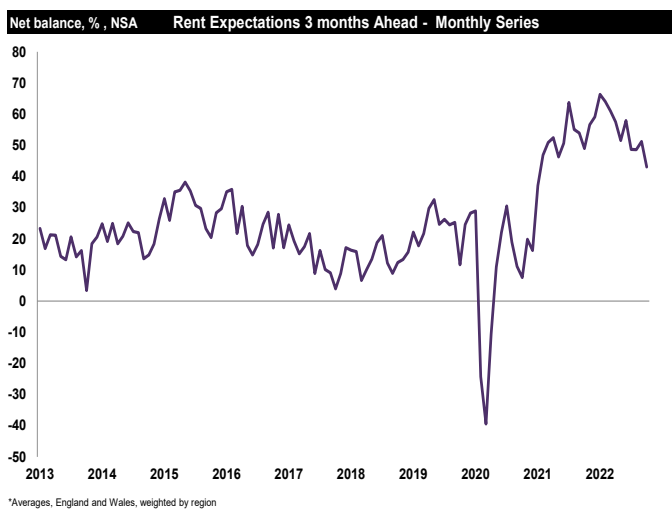
National New Landlord Instructions - Past three months



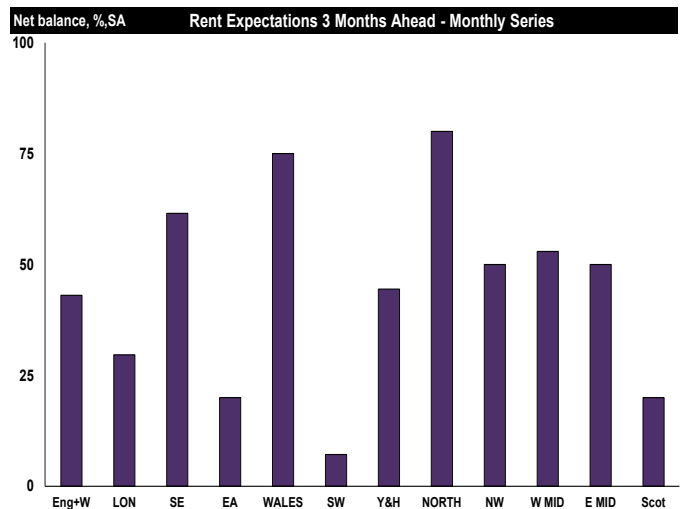
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months



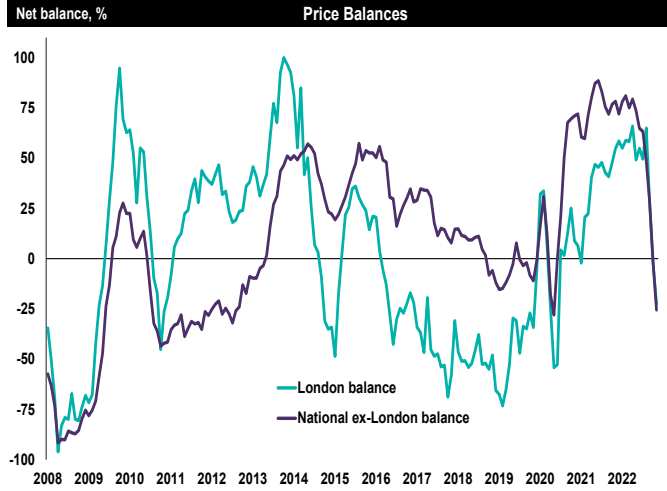
Regional Rent Expectations - Next three months



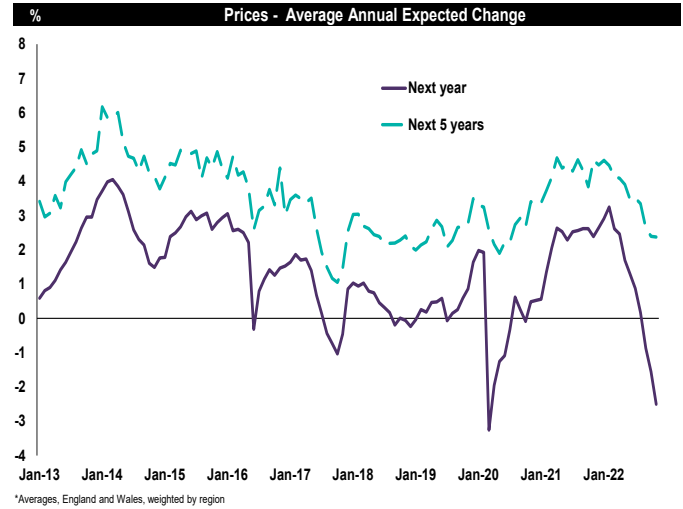


# Expectations and other data

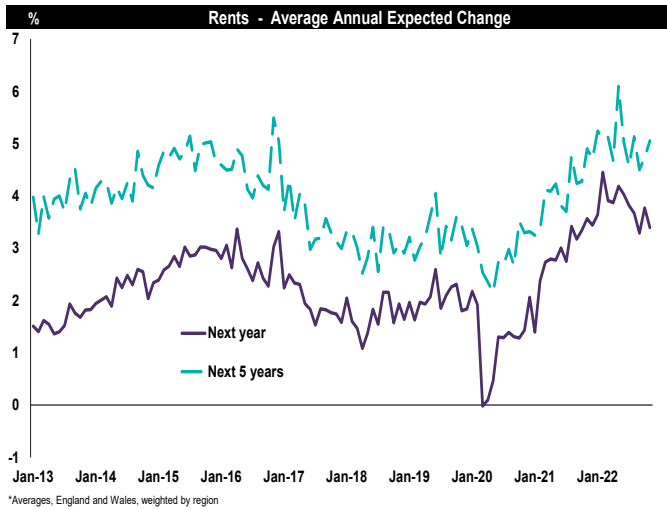
National Price Balance (excluding London) and London Price Balance - Past three months



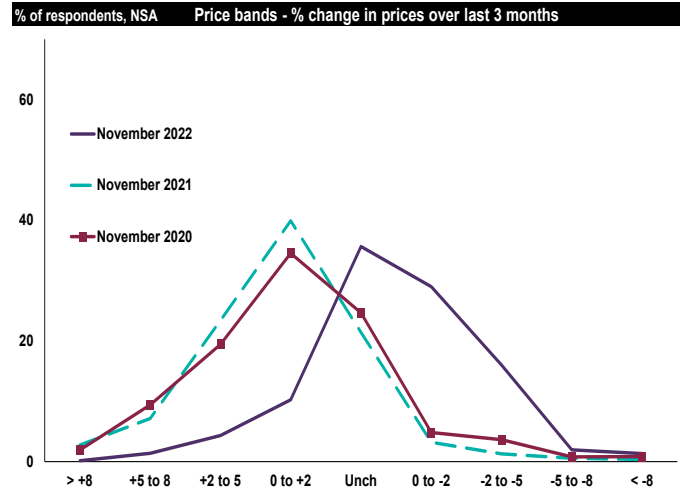
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



## Surveyor comments - Sales

### North

Keith Pattinson FRICS, Newcastle Upon Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Listings are up 25%, but sales are down 25%. Which means supply rising, but sales slower, and only happening when sellers drop price. This can be seen on portals with "reduced". Houses will remain a sound long-term investment, both to occupy and rent. Many landlords selling, but still making gains overall.

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Market activity rebounded in November following the financial and political turmoil of the previous quarter. Strange and unexpected given the time of year but a reflection of how the imbalance between supply and demand remains in the sales market.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - The market still has much positivity at present, despite the time of year.

Simon Hobbs MRICS, Newcastle, London & City Estates Ltd, simonh@londonandcity.co.uk - Poor economic forecasts have decimated market confidence. Higher mortgage rates have resulted in huge reduction in enquiries.

### Yorkshire and the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Slowdown in activity in November which may in part be seasonal, although it is likely the market is in transition. Developers reporting lower reservations and signs of discounting. Few sales have fallen through and the market for houses in the best areas likely to be more resilient.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - A slower more cautious market following the last 2 years of mayhem. However, back to normality and by traditional standards in the run up to Christmas no real difference to normal.

Bruce Collinson FRICS, Leeds, Adair Paxton, bruce.collinson@me.com - Clearest possible indications that the market overall has cooled; survey instructions down markedly.

James Brown MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk - The slow down in sales continues.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Steady market after the shock of the mini budget. Realistically priced properties still selling. Buyers being more cautious.

M J Hunter RICS, Doncaster, Grice And Hunter, griceandhunter@btconnect.com - It will be probably not until February 2023 that we are able to gauge the direction of the market.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Fewer enquiries generally but still interest if property is not overpriced.

Neil Lawson AssocRICS, Leeds, Homebuyer Surveyors Leeds Ltd, afmorley@outlook.com - Demand for buyers is down.

Simon Kayman, Leeds, Property Services In Yorkshire, simon@psiyorkshire.co.uk - There will undeniably be more reposessions next year. With the current economic pressures that are happening in the UK and the rest of the World. There is going to a global recession not just a UK one.

### North West

Amin Mohammed, Manchester, Le Baron Haussmann, aminm7@gmail.com - House prices will move upwards as sterling weakens, perhaps a better measurement is with gold.

Gregory Hoyle AssocRICS RICS Registered Valuer, Preston, Garside Waddingham Surveyors Llp, greg.hoyle@gwsurveyors.co.uk - Current economic crisis is now having some negative impact on the market.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - Activity levels reducing, but limited supply continues to provide some support for prices.

### East Midlands

David Hawke FRICS, Worksop, Davidhawke Ps Newton Fallowell, enquiries@davidhawke.co.uk - This month has continued with reduced activity.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk - As mortgage interest rates settle down to what may be "the norm", confidence is beginning to flow back into the market. However, sellers will wait in the hope that the market may pick up as it traditionally does in the first quarter of the New Year. The market is desperate for fresh stock.

Robert Bell FRICS, Horncastle, Robert Bell And Co, robert@robert-bell.org - The house sales market dropped markedly in November, reflecting the economy and rises in interest rates.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby14@gmail.com - Market conditions difficult due to economy and media speculation. However, interest still being recorded in realistically priced properties.

Tom MRICS, Stamford, King West, twilson@kingwest.co.uk - The market has been surprisingly resilient to date. Given the clouds on the horizon and negative economic sentiment that abounds, we are still agreeing sales and have some good instructions for next year. There is undoubted caution and affordability is a much debated question.

### West Midlands

Alex Smith FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Seasonal slow down and mortgage rate uncertainty.

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulslam.net - The collapse in the residential property market since the actions of the Truss Government is unprecedented.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Definitely signs that the troubles in the economy are now impacting sales in the housing market. Many more chains are breaking, everything is taking longer to sell and prices are starting to fall. More challenging times lie ahead.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - A marked slow down in sales with some not proceeding due to lack of purchaser confidence and higher mortgage costs. Inflation fears also affecting sales.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - A marked slowdown noted with regard to new enquiries particularly with smaller family homes. Larger country property market still active. Overall slowdown expected and downward adjustment to selling prices likely.

John Shepherd, Solihull, Shepherd Vine, john@shepcom.com - Economic uncertainty.

Mark Wiggin MRICS, Ludlow, Mark Wiggin Estate Agents, mark@markwiggin.co.uk - Much, much quieter. Buyers are still out there, but generally expect prices to fall so they are sitting on the fence. Prices need to come down at least 5%.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - The mortgage market appears to be returning to some degree of normality which is of significant benefit. The negative media reporting is not helpful, there is strong demand and supply is increasing but talk of "crashes" etc. in the press is causing buyers to watch and assume prices will be lower.

### East Anglia

Colin Brown MRICS, Norwich, Boulton and Brown, colin@boultonandbrown.com - Many chains breaking down due to mortgage rates increases.

David Boyden MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - There remains activity within the market across the price ranges, but little in terms of commitment to purchase, instruction levels slowed down. Waiting for market to realign over the winter months.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Properties still coming to market and sales being agreed.

Kevin Burt-Gray MRICS, Cambridge, Pocock And Shaw, kevin@pocock.co.uk - Sales market activity has fallen away with only motivated sellers and purchasers entering the arena. Values adjusting downwards with the premiums obtained in early 2022 being eroded.

Mark Wood MRICS, Cambridge, Blues Property, mark@bluesproperty.com - The economic situation has more or less stopped new market activity, sales already agreed with fixed rate mortgages agreed prior to interest rate rises are still progressing, although price renegotiation is necessary to keep some sales together.

Peter Moakes FRICS, Ely, peter.moakes@yahoo.co.uk - Still affected by proximity to Cambridge, and nature of price fall-off as you move away from Cambridge.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott And Knight, rswiney@lsk.co.uk - We have returned to a normal November market still activity, but slowing down for Christmas. Roll on 2023!

Robert Hurst MRICS, Norwich, Auction House East Anglia, robert.hurst@auctionhouse.co.uk - Buyer enquiries have dropped in the last month.

### South East

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - The residential market has picked up slightly in the last month.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - The market is very quiet at present, with a lack of new instructions and little interest from prospective purchasers. In view of rises in interest rates it remains to be seen whether interest will revive in the new year and whether prices will drop. It is too early to say at present.

Donald Leslie MRICS, Amersham, Donald Leslie & Co Ltd, info@donaldleslie.co.uk - Increase in enquiries from October, steady stable activity but short chains advised to get completions.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Speed of increasing interest rates are impacting on buyers motivation.

Eoin Hill MRICS, Newbury/Basingstoke Catchment, Sdl Surveying, eoin.hill@sdlurveying.co.uk - Market lacking momentum (softening) and expecting either return of 'Mexican stand-off' or stagnation during 2023

James Goodman, Wantage, Green & Co., james.goodman@greenand.co.uk - Whilst some asking prices have been ambitious and subsequently reduced, agreed prices have not dropped. There is generally reasonable demand and poor supply, underpinning prices.

Montague Howard MRICS, High Wycombe, Montague Howard Associates, montaguehoward@tiscali.co.uk. - Residential purchasers are more demanding in their choice of property - well presented properties attract more offers.

Mr John Frost MRICS, Chalfont St. Peter, Bucks, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - A great deal of caution in the market place, Christmas has come early but not for the right reason.

Mr John Frost MRICS, Staines, Middlesex, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - All main indicators of a strong market place are down for new applicants, viewings and appraisals of property. Considerable difficulties to current pipelines due to mortgage rate changes and lending quotes being cancelled or time lapsed.

Mr John Frost MRICS, Beaconsfield, Bucks, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Challenging market place has swung in favour of the purchasers recently.

Mr John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Difficult market conditions at the moment, a lot of uncertainty within the market place, less buyers actively looking, a lot less valuations being booked and properties coming to the market.

Mr John Frost MRICS, Chalfont St Giles, Bucks, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of stock coming onto the market for sale recently, unless through necessity.

Mr John Frost MRICS, Chesham, Bucks, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Market place is tougher as potential purchasers have become accustomed to the new mortgage rates and vendors realise the market is now in favour of the purchaser.

Mr John Frost MRICS, Feltham, Middlesex., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Mortgage rates need to steady to provide the market place with some confidence. Difficult trading conditions in a traditionally quieter time of the year.

Mr John Frost MRICS, Langley, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Once buyers become used to mortgage rates and cost of living, the residential market place will pick up again.

Mr John Frost MRICS, Slough, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Same as last month, except that media have jumped on bandwagon reporting predicted major fall in house prices, which has had an enormous impact on FTB and BTL.

Mr John Frost MRICS, Burnham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The market place reflects the economic changes such as inflation and mortgage rate increases, and has slowed earlier than expected for this time of the season.

Mr John Frost MRICS, Gerrards Cross, Bucks, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The recent economic turmoil has resulted in a considerable fall in demand, this coupled with rising inflation and mortgage rates increasing has led to a market of fall-throughs. At the moment consumer confidence is at a 3 year low.

Mr John Frost MRICS, Amersham, Bucks, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Viewings and market appraisals are lower month on month, this is not just to the time of year. The selling process has become longer due to multiple issues in many property chains.

Mr John Frost MRICS, Windsor, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - We are now in the quieter part of the year although this has come earlier than expected. There are still sales available of property if marketed at sensible levels.

Paul Bird MRICS, Braintree, Joscelyne Chase, paul@joscleynechase.co.uk - We are working hard to keep 'chains' together as we deal with the fall out from the recent economic turmoil.

Paul Lynch AssocRICS, Guildford, Romans, plynch@romans.co.uk - Significant slow-down in sales arranged due to climate and buyers 'sitting on the fence'. Higher levels of price reductions, 5%+ in value have resulted in sales where buyer recognise value.

Perry Stock FRICS, Registered Valuer, Guildford, Capitello Estates, perry@perrystock.co.uk - Indecision by buyers who were waiting to see the actual terms and the consequences of the Budget which was aired 17th November 2022.

Rob Wightman MRICS, Hungerford, Knight Frank, rob.wightman@knightfrank.com - Buyers are still active and we continue to do deals and launch properties onto the market.

Russell Parkes MRICS, West Sussex, Batcheller Monkhouse, r.parkes@batchellermonkhouse.com - Whilst the increase in interest rates and the cost of living is having an effect, there is still a shortage of available properties, particularly at the higher levels which is helping to minimise the fall in values.

Stanley Shaw AssocRICS & Registered Valuer, Ham, Petersham And Kingston, Surrey, Mervyn Smith & Co., stanleyshaw@hotmail.com - Despite widespread forecasts of falling prices, so far prices have held up with some property types achieving new highs mainly due to lack of new instructions coming onto the market and buyers with mortgages agreed wanting to keep a good rate. Some of the panic after the mini budget has subsided.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd., tim.green@greenand.co.uk - Transactions continue for those keen to buy or sell. Applicant numbers continue to heard down; a mixture of the economic scene and the season. Stock levels now unlikely to fully recover until Q1 2023. We anticipate fewer transactions but unsure whether there will be any price corrections.

### South West

David Robinson AssocRICS, North Cornwall, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk - Despite the media's efforts to talk the market down, still not enough supply to meet demand. However, seasonal slowdown has started, accurate pricing strategy is much more important.

Dominic Birkmyre MRICS, Marlborough, Birkmyre Property Consultants, dominicbirkmyre@btinternet.com - Market appears to have plateaued out at 2021 levels.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - The gap between vendors expectations and buyers sense of opportunity to take advantage of a slowing market is always a challenge. The market fundamentals still seem strong with buyer registrations higher in October 2022, than in October last year.

James Wilson MRICS, Shaftesbury, Jackson-Stops, james.wilson@jackson-stops.co.uk - Sales have been surprisingly resilient, but new inquiries and instructions are slowing.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - People are still viewing but are more wary of offering as many believe prices will fall over the winter months. We have also had to deal with some last minute re-negotiations as purchasers now feel they are in a more powerful position.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The property market has definitely stalled. The number of genuine buyers has dropped significantly and I anticipate this trend will continue throughout the winter.

John Doody FRICS, Gloucestershire, John S Doody Frics, johndoody@msn.com - Potential short term economic carnage if the press keeps talking it down. Will recover as per history.

Julian Bunkall FRICS, Shaftesbury, Jss Professional Services (Dorchester) Ltd, julian.bunkall@jackson-stops.co.uk - In the past month due to the gloomy economic outlook there has been a change in the market, particularly due to mortgage rate increases. The phones are quieter, but this is also due to the unseasonal time of year for selling. The outlook for the New Year is uncertain.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Clearly the economic uncertainty is beginning to creep into the property market and it is next year that will show how prices are going.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - In City centre and Salford Quays we are still blighted by cladding issues. Media information on this is quite confusing with certain lenders indicating that they may be happy to lend if government funding or the original developer are prepared to guarantee remedial work. Surveyors are not aware.

Michael Burkinshaw MRICS, Bristol, Skysurvuk, michael.burkinshaw@skysurvuk.com - There remains few recent sale comparable when assessing valuations. The data on sold properties since August when interrogated shows that for a large portion the sale prices have been dropped by agents. Sellers are seeking out multiple agents to achieve a sale. Agents are all reporting drop-off.

Mike Burkinshaw MRICS, Bristol, Skysurvuk, burkinshawmw@gmail.com - Demand has fallen out of the market substantially, across all property types, sizes, and locations in the South West region with few exceptions such as the Hincley Point area around Taunton. This has led prices to be static or slightly fall since July. Sellers increasingly asking a lower price.

N J King MRICS, Swindon, Hills Homes Developments Limited, nick.king@hills-group.co.uk - Very slow.

Oiver Miles FRICS Registered Valuer FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Slower market with a number of price reductions and re-available properties. More market appraisals and new instructions and less enquiries which will make it a tougher market.

Richard Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - Sentiment has improved since the immediate aftermath of the mini budget in Sept. Given the time of year in the run up to Christmas, many buyers and sellers are adopting a wait and see policy and its likely we will have to wait until next year before we get a clearer picture of the market.

Robert Cooney FRICS, Taunton, Rjc Estates Ltd, robert@robertcooney.co.uk - Market feels a little more stable following media storm, although cancelled sales up and chains very fragile needing much attention to get to exchange.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Quality properties, price adjusted for the prevailing market, still find able buyers, but chain breakdowns are becoming more common. Cash buyers have a real advantage in this market, and it is good to be able to report that they remain available for the best locations.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - We are really seeing the effect of the economic downturn now. Not necessarily in falling prices, but certainly buyer enquiries are falling as are new market appraisal requests. Sales prices actually seem to be holding up, but we are quieter overall.

Toby Fisher MRICS registered valuer, Bristol, Maggs And Allen, tfisher@maggsandallen.co.uk - We are auctioneers- drop in viewers and buyers generally, clearly concerns re the significant market uncertainty but buyers still there at adjusted prices.

### Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, tony@kelvinfrancis.com - As well as the seasonal slowdown, economic factors are affecting demand. Serious vendors are still listing and buyers, buying. Numbers are less, but are still taking place. Vendors coming to terms with lower offers. Buyers, viewing more properties before deciding, indicating a more normal market.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - In view of the national economic uncertainties, market activity is slow.

### London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Growth in prime central London has paused as uncertainty over the UK's economic outlook takes hold, but high sales volumes point to robust demand and ongoing recovery in the market.

Alex Howard Baker MRICS, Putney, Savills, ahowardbaker@savills.com - The end of help to buy and the seizures in the mortgage market remain the key concerns.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - The disastrous Mini Budget has been replaced by the autumn statement that may restore some confidence. But triple whammy of rising interest rates, cost of living, and fuel are likely slow the market. It is expected for the usual pick up in January be slower than usual. Low levels of unemployment and lack of stock.

Ashley Osborne MRICS, Du Val Global, ashley@duvalproptech.com - International market is going to become very active in London. Regional town centres are going to see significant reductions in sales volumes.

Brian Grante MRICS, National, Barnard Marcus Auctions, briangrante@gmail.com - Auction market specific.

Christopher Ames MRICS, London, Ames Belgravia Ltd, ca@amesbelgravia.co.uk - There remains a shortage of stock in most sectors of the market, although established properties/areas are favoured over new builds and high rise-reminiscent of Grenfell.

Christopher Baker Assoc RICS, Mcdowalls Surveyors, chris.baker@mcdowalls.com - We are increasingly seeing a two speed market. Flat prices are reducing back to pre stamp duty levels whilst the shortage of houses on the market means values remain positive. This is likely to change as affordability concerns heighten.

David Conway FRICS, Harrow, David Conway & Co, david@davidconway.co.uk - Difficult market, more instructions fewer buyers.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - A mixed picture across London, but in the main a quieter market is now being seen. Lower interest rates will be needed next year to kick start activity.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Prices are softening but could have fallen further but for lack of choice & robust employment despite continuing worries about inflation & borrowing. The overwhelming majority of existing sales are progressing but new business is thin on the ground-even though mortgage rates are starting to fall.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - The current market has reached a cross road. Stock levels remain low while new applicant registrations follow suit. What is apparent is media expectation that values will decline, yet their remains a built up demand by eager buyers waiting for stock levels to increase.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - While transaction levels have slowed, its not surprising valuation appraisals also declined as households take stock weighing up the consequences of what may lie ahead in 2023. We are expecting a busy 2/3 month period after Xmas to unfold as both vendors and buyers become more active.

Lesley Prescott DipRSV AssocRICS, London, Reliable Property Group, lpromq@outlook.com - People are moving out of London in droves, ULEZ and cost of living is too much.

Lottie Geaves, Central London, Almacantar, lottiegeaves@hotmail.co.uk - There is a sense of hesitation from purchasers, but still a lot of international interest taking advantage of the currency plays.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - The market has been resilient with some good prices achieved for both flats and houses, and volumes of transactions have been strong. Some sales, agreed before the first mini budget, failed, although sales agreed subsequently have been quite robust.

Roshan Sivapalan MRICS, Kingston, Blakes Surveyors Ltd, roshan@blakesurveyors.com - Sentiment has markedly changed since the governments mini budget across agents, lenders, buyers and sellers. High inflation is causing concern and many would be buyers to hold off committing to a purchase coupled with stretched affordability due to rising interest rates.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market remains active despite recent interest rate increases. Mortgage rates are falling, there are plenty of products available and buyers are jumping in where they see good value, a good location or a combination of the two.

William Delaney AssocRICS, West End, Coopers of London, william@lwondon.com - As we approach the end of the year enquiries are slowing. Whilst mortgage rates have eased somewhat, the commentary in mainstream media is overwhelmingly pessimistic and unhelpful. We anticipate a significant drop in transaction levels rather than asking prices until at least the end of Q1 2023.

### Scotland

Ben Fox MRICS, Edinburgh, Savills, bfox@savills.com - Despite a slower month for enquiries, we have still agreed a similar number of sales to November 2021. Despite the economic situation, we have also seen very few fall throughs in agreed sales over the last 3 months.

David Cruickshank MRICS, Elgin, D M Hall LLP, david.cruickshank@dmhall.co.uk - The market has slowed during the last quarter, in comparison to the previous two years which were unusually buoyant. Supply has increased with a few fixed prices returning to the market, with increased selling times. Spring 2023 will determine the extent of any slow down in sales.

Grant Robertson FRICS, Glasgow And West Scotland, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - Following a period of relative stability in the wake of the Autumn statement, the market has been resilient against considerable deflationary factors conspiring to drive down prices. The continuing supply/demand imbalance is helping maintain the market, but for how long?

Ian Morton MRICS, St Andrews, Bradburne And Co, info@bradburne.co.uk - The market has steadied and some properties that have been for sale since earlier in the year have reduced their asking price. Sellers are holding off until the new year.

John Brown FRICS, Edinburgh, John Brown And Company, john.brown@jb-uk.com - Top end with limited stock available and funding requirements less positive. Mid and lower market, concerns over mortgage rate has rattled confidence, additional concern over energy costs leads to confidence loss. Sales completion worry for all parties. The "Chain" effect is resulting in a longer sales period.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - November continues in much the same way as October in terms of buyer activity and interest, with perhaps only a small seasonal slowdown rather than any particular economic factors at play. Stock is diminishing however, with fewer new instructions compared to sales.

Richard A Clowes MRICS, Scottish Borders/North Northumberland, Dm Hall Llp, richard.clowes@dmhall.co.uk - Following another change of Prime Minister this does appear to have stabilised the market somewhat. Shorter days and poorer weather don't help the market at this time of year and many agents are suggesting that buyers sit tight until spring.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, thomas@selectsurvyeors.co.uk - Definite slow down in the residential survey market due to lower levels of mortgage products and high interest rates.

#### **Northern Ireland**

Daniel Mc Lernon FRICS, Omagh, D A Mc Lernon Ltd., damclernon@gmail.com - Enquiries starting to slow. Still good interest from 1st time buyers. Lack of new build sustaining demand.

Kirby O'Connor Assoc Rics, Belfast, Goc Estate Agents, kirby@gocestateagents.com - We have found for properties in good condition or new builds, there is strong demand. The investment market continues to be strong especially with a good yield.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - The reduction with interest rates with some fixed term products will help build confidence with purchasers, there still remains a lack of supply which will keep prices relatively stable.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - Many buyers are adopting a "wait and see approach". Now the Autumn statement is out of the way, we should see normality return, albeit after the Christmas period is over.

## Surveyor comments - lettings

### North

Keith Pattinson FRICS, Newcastle Upon Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Again, there are fears and uncertainty, but mortgage rates have stabilised. It would be good to see increased supply, but reduced demand will help make properties affordable. The Help to Buy has caused problems, escalating prices. It would help supply if caravans/park homes could be occupied all year.

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Rental stock continues to fall, particularly in rural areas where the holiday rental market is increasingly attractive, and rents heads ever higher. A policy reverse to encourage landlords into the private rented sector, rather than out of it, is long overdue. Anyone listening?

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Demand and instructions have both increased, along with rental figures being asked (and obtained).

### Yorkshire and the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Continued dearth in the supply of rented housing resulting in rental values remaining strong despite recent economic and political uncertainty. Hardly any vacant stock and low level of churn.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Still shortage of supply driving demand.

Bruce Collinson FRICS, Leeds, Adair Paxton, bruce.collinson@me.com - Management flourishes in a recession, and so it will come to pass. Continuing sharp demand for lettings.

David J Martindale MRICS, Wakefield, Fsl Estate Agents, david.martindale@fslea.com - The lettings market continues to be very strong.

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

Simon Kayman, Leeds, Property Services In Yorkshire, simon@psiyorkshire.co.uk - Lettings will remain strong as people can't afford their homes. The problem is some landlords will get greedy and then rents may not get paid if a tenants situation changes.

### North West

Amin Mohammed, Manchester, Le Baron Haussmann, aminm7@gmail.com - Higher interest rates will result in overall higher rental fees - there is no way around it.

David Conway FRICS, Harrow, David Conway & Co, david@david-conway.co.uk - Scarcity of instructions leading to higher rents.

Gregory Hoyle AssocRICS RICS Registered Valuer, Preston, Gar-side Waddingham Surveyors Llp, greg.hoyle@gwsurveyors.co.uk - The demand for rented accommodation is rising, albeit slowly at the moment.

Jonathan Clayton, Lytham, JPA Surveyors, jonathan@jpasurveyors.co.uk - There is a significant reduction in landlords instructions. Landlords with small numbers of holdings have sold up and left the market place.

Lawrence Copeland FRICS, Manchester City Centre, Salford Quays, Elbonmill Limited T/A Lawrence Copeland Town And City Centre, lawrence@lawrencecopeland.com - Rental values continue to rise for properties generally below £1,000 pcm, but I have noticed a slow down on rentals above the £1500 pcm, where there is more supply available.

Nigel French FRICS, Merseyside, ESG, nigelsussex03@gmail.com - Landlords are considering disposal because of legislation and poor returns.

### East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Very uncertain times, no UK Government has ever appreciated the role and difficulties facing the private rental sector, nor the economics, especially for smaller investors. I suspect that as well as further regulation, especially in respect of Decent Homes Standards, rent control may be close.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk - A buoyant market with an increased flow of fresh stock.

Robert Bell FRICS, Horncastle, Robert Bell And Co, robert@robert-bell.org - Rental levels reflect the requirements for landlords to continue to improve properties.

### West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulsnam.net - Government actions over the last five years has made landlords leave the market in droves and has caused a massive shortage of properties to let which is now made worse by an increase in demand due to high mortgage costs.

Colin Townsend MRICS, Malvern, John Goodwin, colin@john-goodwin.co.uk - Demand in the rental market is increasing as the shortage of new instructions becomes more acute. Rents will undoubtedly continue to increase.

Jason Coombes AssocRICS & RICS Registered Valuer, Birmingham, Cottons Chartered Surveyors, jcoombes@cottons.co.uk - Demand for housing remains critical, failure by government to address the discrimination faced by landlords in the press, combined with hostile polices have effectively deterred new investment and discouraged existing landlords to remain within the PRS.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Still a strong market with demand exceeding supply resulting in higher rents being achieved. Rents likely to continue rising as inflation increases.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Demand continues to exceed supply resulting in rents rising. Some landlords considering selling due to new legislation soon to take effect.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Rents continue to rise as added pressure of FTB, who wish to become owner/occupiers have been knocked back on mortgage applications - as rates and deposit requirements have increased. Investors perturbed by the cloud of increased regulation in sector.

### East Anglia

David Boyden MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Fantastic month, seen far more instructions come to market meeting consistent tenant demand. Some landlords opting to return to lettings rather than sell due to slow down in the sales market.

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

Kevin Burt-Gray MRICS, Cambridge, Pocock And Shaw, kevin@pocock.co.uk - Holding up reasonably well, but starting to see a seasonal slowdown as we near the Christmas.

#### South East

A C Williams-Jones MRICS, Maidenhead, Kempton Carr Croft, catrin.jones@kemptoncarr.co.uk - The government's dislike of private landlords in general (often accidental landlords), has meant that many good landlords have left the market (s.21/ no mortgage interest relief, other tax changes etc.). They are not going to come back & bad L/L (including poor public sector ones remain).

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - Demand from tenants remains strong and properties are letting readily. However, there is a lack of new instructions to be expected at this time of year. Hopefully there will be an improvement in the new year.

Eoin Hill MRICS, Newbury/Basingstoke Catchment, Sdl Surveying, eoin.hill@sdsurveying.co.uk - Demand for rental property is healthy and prices are creeping up.

Jonathan Price AssocRICS, Bromley, Southside Property Management Services, jonathan@southside-property.co.uk - Rents and expectations will rise until countered by likely increase in arrears - just because tenants will agree to higher rents, in order to secure limited availability, this does not mean affordability will hold.

Mr John Frost MRICS, Chalfont St. Peter, Bucks., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The market place is still very positive.

Mr John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Currently a very high number of tenants with a low supply of properties, which has driven up prices. Lack of new landlords coming to the market place.

Mr John Frost MRICS, Chalfont St Giles, Bucks., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Limited stock available, but considerable demand.

Mr John Frost MRICS, Chesham, Bucks., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Generally very busy more stock required.

Mr John Frost MRICS, Feltham, Middlesex., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - More properties needed to come to the market otherwise rentals will only increase.

Mr John Frost MRICS, Burnham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of private rentals in the market place and considerable demand for flats and small houses has led to increased rents.

Mr John Frost MRICS, Amersham, Bucks., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Vibrant market place if you have the stock, existing tenants remaining as there is a lack of available stock putting upward pressure on rents.

Paul Bird MRICS, Braintree, Joscelyne Chase, paul@joscelynechase.co.uk - We are seeing more landlords with a single property pulling out of the market as a mixture of higher mortgage interest rates and compliance with the wide range of regulations.

Simon Deacon FRICS, Southend On Sea, Wheeldon & Deacon, simon@wdsurveyor.co.uk - It is noticeable that existing tenants are looking to remain longer.

Stanley Shaw AssocRICS & Registered Valuer, Ham, Petersham And Kingston, Surrey, Mervyn Smith & Co., stanleyshaw@hotmail.com - Achieved rentals are still very inflated due to chronic lack of supply. This has partly been due to some of our landlords getting out of buy to let.

#### South West

Alison Whitfield AssocRICS, Exeter, Whitton & Laing, a.whitfield@whittonandlaing.com - Rents have reached unprecedented levels due to demand, however we believe this is a distorted market and such levels are not sustainable. We are seeing signs the market is already slowing and tenants are not only unable to afford the higher rents but are no longer prepared to pay higher rents.

Dominic Birkmyre MRICS, Marlborough, Birkmyre Property Consultants, dominicbirkmyre@btinternet.com - Market appears to have plateaued out at 2021 levels.

Marcus Arundell MRICS, Bath, Homelets, marcus@homeletsbath.co.uk - Market is still showing no signs of slowing down as we hurtle towards Christmas. Student list for 23-24 has commenced in earnest. Landlord instructions seemingly on the up.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Supply and demand is still at work, and a shortage for us is keeping rents up.

Mike Burkinshaw MRICS, Bristol, Skysurvuk, burkinshawmw@gmail.com - Demand remains huge and there is no visibility into this market as properties are mostly agreed privately or via agents without being marketed. Rent costs are rising dramatically where tenants are coming out of longer lettings. Landlord mortgage interest rates are a major driver of increased rent.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Still plenty of applicants, but less stock coming forward to meet demand.

#### Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, tony@kelvinfrancis.com - New regulations have come into force in Wales on 1 December. The restrictions with Tenants (now Contract Holders) are encouraging Landlords to opt to be fully managed. Demand still greatly outstrips supply, with upward pressure on rents. This is exacerbated by 'buy to let' Landlords selling.

David Cook MRICS, Caerphilly, dave.bern@btinternet.com - Penalties for private landlords by central and local government will lead to reduction in properties available for rent and an increase in rent as competition is reduced.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - A shortage of available letting properties continues to push up rentals.

#### London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Across prime London, we're predicting competition will remain high next year as supply and demand takes time to rebalance. Although previous rental growth will weigh on the capacity for further significant increases.

Alex Howard Baker MRICS, Putney, Savills, ahowardbaker@savills.com - The government seems intent on making life even more difficult for landlords, and the build to rent sector is still behind the curve in being able to step in and offer the accommodation needed. Very worrying times for landlords and tenants alike.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Demand has slowed and rents are stabilising. CGT changes in the autumn statement may add to landlords selling due to changes such as removing section 21. Tenants need protection from rogue landlords, but Landlords need swift remedies for rogue tenants. If not the PRS will die as it has in the past.

Christopher Baker Assoc RICS, Mcdowalls Surveyors, chris.baker@mcdowalls.com - Rents continue to push upwards, likely in our view to begin to hit the buffers as arrears and regulation of Landlords continues.



Gemma Newsome , Epsom, South Kensington Estates, gm390@hotmail.com - It is a concern as to how much cost of living is going to effect the market.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jermyleaf.co.uk - Chronic lack of choice—particularly of smaller 1 & 2 bedroom flats—continues to compromise activity with demand boosted by aspiring 1st time buyers deterred by financial uncertainty. We have seen early signs too of stretched affordability resulting in some tenants unable to reach higher rents.

Jilly Bland , Wimbledon Village, Robert Holmes & Co, jilly@robertholmes.co.uk - Seems everyone is treading water and waiting for something to give, and the market to change.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - A continual increased of new tenant registrations week on week throughout the year has not abated. Stock levels remain low but signs show more owner occupiers are becoming landlords especially in the £2-3m price range.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - We are seeing more stock become available as rents in some sectors of the market has increased significantly whether this is a reaction to market demand or not, some lettings have options to buy included.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - The market appears to be off its peak, too soon to tell if this long term. Still need flats to let, never seen such a shortage.

Mr Paul Dolan Tech RICS, London, Dolan Pratley & Assoc, paul.johndolan@gmail.com - Predictions at the moment are tricky. The increasing BoE interest rates will lead to many young people delaying a purchase therefore feeding the PRS. Job security and inflationary pay rises will also feed into rental demand. Landlords will take the opportunity to increase rent.

Roshan Sivapalan MRICS, Kingston, Blakes Surveyors Ltd, roshan@blakessurveyors.com - Strong demand across all property types and particularly students.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The lettings market remains extremely busy with high tenant demand and a shortage of property, we expect this to continue into 2023.

Will Barnes Yallowley AssocRICS, Kensington, Lhh Residential, will@lhhresidential.co.uk - In the June 2022 updated “white paper” the government says it will “level up the sector etc. by 2030”. This seems a “pipe dream” given the current direction of the PRS.

William Delaney AssocRICS, West End, Coopers of London, william@lwlondon.com - Tenant demand remains healthy though rents have peaked for this year. We anticipate that demand will remain healthy next year with a lack of property. The government’s aggressive anti landlord stance serves to exacerbate the situation.

### Scotland

Grant Robertson FRICS, Glasgow And West Scotland, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - The nonsense of recent legislative changes imposed by the Scottish Government continue to cause havoc in the PRS sector with a noticeable minority of landlords using the continuing strength of the sales market to exit whilst they can. Where the supply levels will sit when this works through is concerning.

Ian Morton MRICS, St Andrews, Bradburne And Co, info@bradburne.co.uk - There is a lack of rental properties available to tenants and new rents continue to rise. Some holiday lets are returning to longer term lets that may ease the situation over the longer term.

John Brown FRICS, Edinburgh, John Brown And Company, john.brown@jb-uk.com - Rent restrictions, higher costs, energy performance requirements, and now added CGT allowance being reduced is resulting in landlords leaving the sector. More expected to sell up. Reduction in supply. As soon as Rent can be at market levels expect increases. In the meantime rents cannot be increased.

### Northern Ireland

Kirby O’Connor Assoc Rics, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rentals are incredible, high demand even for this time of year, which is unseasonable unusual. Demand outweighing stock.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - Rental demand is still exceptionally strong across all house types.

## Contacts

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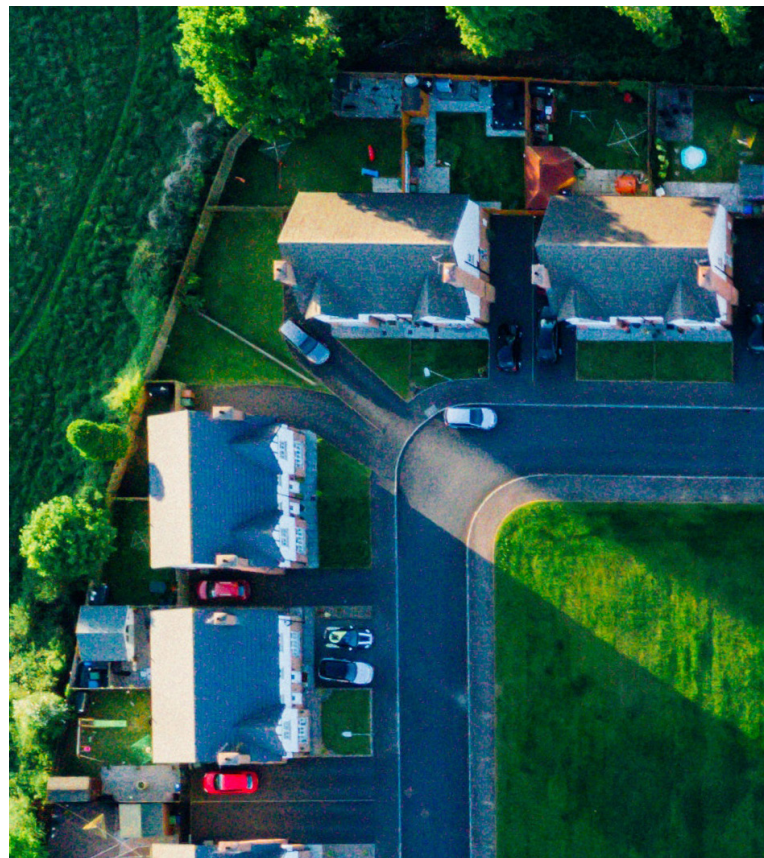
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