



ECONOMICS



UK Residential Market Survey

September 2023

Conditions remain challenging across the sales market

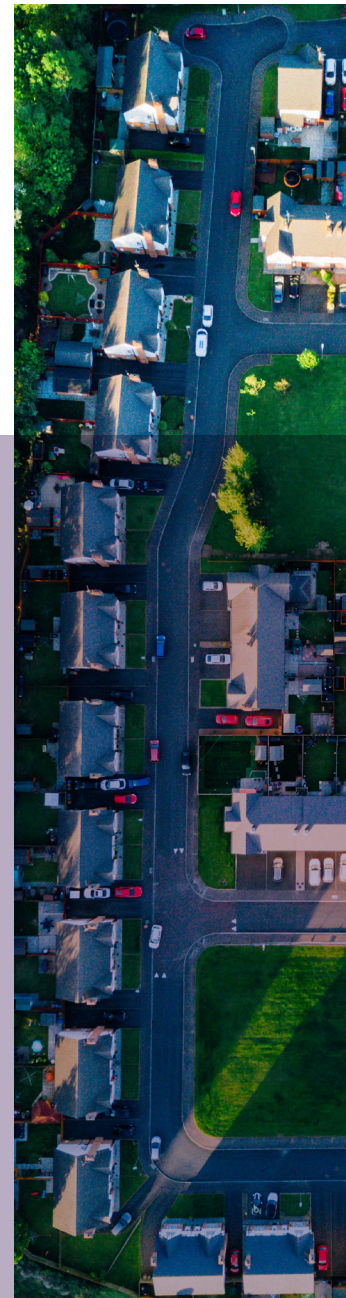
- Indicators on demand, sales, instructions and prices all remain in negative territory
- Near-term outlook still downbeat although twelve-month sales expectations are now stable
- Mismatch between rising tenant demand and falling supply continues to drive rents higher

The September 2023 RICS UK Residential Survey results continue to depict a challenging market backdrop, with stretched mortgage affordability still the dominant factor weighing on buyer demand. While the near-term outlook remains relatively downbeat, twelve-month sales expectations have at least stabilised of late. Perhaps linked to this, anecdotal comments left by contributors suggest that the Bank of England's decision to pause monetary policy tightening last month has provided a little bit of support to market sentiment.

In terms of buyer demand, the latest headline net balance for the new buyer enquiries series came in at -39% during September. Although still consistent with a weak demand picture, the latest reading is marginally less negative than the figure of -46% seen in the previous iteration of the survey. Nevertheless, most parts of the UK continue to return firmly negative readings for the new buyer enquiries indicator at this stage.

Looking at agreed sales, the September results remain mired in negative territory, producing a national net balance of -37%. That said, this is again slightly less downcast than readings of -46% and -45% seen in August and July respectively. For the coming three months, respondents continue to envisage a decline in sales volumes, even if the latest net balance moved to -24% from a more negative reading of -36% beforehand. Looking further ahead, the twelve-month sales expectations series returned a net balance of +3% (up from -5% last time) which is signalling a much more stable trend in sales volumes emerging over the year ahead.

Alongside the continued softness in buyer demand, respondents also note that the volume of new listings coming onto the sales market is in decline (evidenced

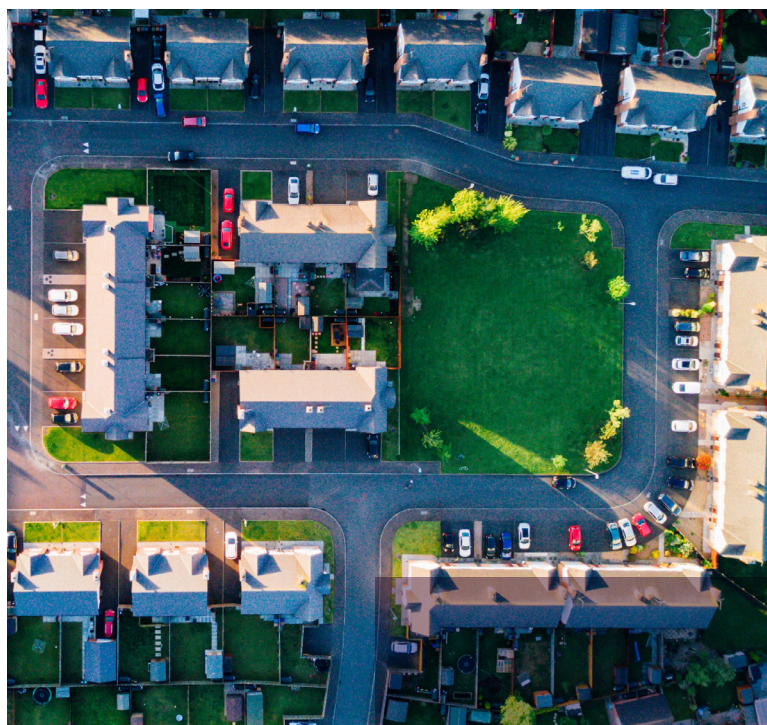


by a net balance reading of -17% in September). As such, new instructions have now reportedly fallen in each of the last three months, resulting in average stock levels on estate agents books holding broadly steady at 38 properties since July. Moreover, with respondent's feedback continuing to suggest that the number of market appraisals undertaken of late is below that of last year, any immediate changes in supply levels available across the market seem unlikely.

Meanwhile, house prices remain on a downward trajectory at the national level. Indeed, the September net balance of -69% is virtually unchanged from last month (-68%), signalling the pace at which house prices are falling has been consistent over the past couple of months. When disaggregated, while almost all parts of the UK are seeing house prices retreat at present, the downward pressure appears most significant across the West Midlands and the South East of England (posting respective net balances of -94% and -91%).

Going forward, near-term expectations point to a further pull-back in prices over the coming three months, although the latest net balance of -48% is not quite as negative as the reading of -65% returned last time around. At the twelve-month time horizon, a national net balance of -33% of contributors foresee prices continuing to fall, albeit the September reading represents a slightly less downcast view compared to readings of closer to -50% returned through June to August of this year.

In the lettings market, a net balance of +43% of survey participants saw an increase in tenant demand in September (part of the non-seasonally adjusted monthly lettings dataset). At the same time, the feedback around landlord instructions continues to highlight a scarcity of listings becoming available on the rental market (net balance -24%). Given this backdrop, rents are expected to be squeezed higher, with respondents pencilling in close to 5% growth in rental prices across the UK (on average) over the next twelve months.



Methodology

About:

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

Regions:

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

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

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

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

Next embargo date:

October Survey: 9 November
November Survey: 14 December

Number of responses to this month's survey:

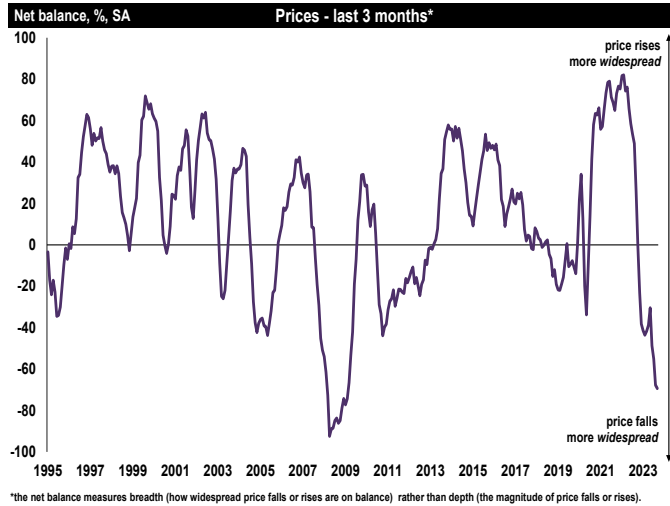
This survey sample covers 476 branches coming from 256 responses.

Disclaimer

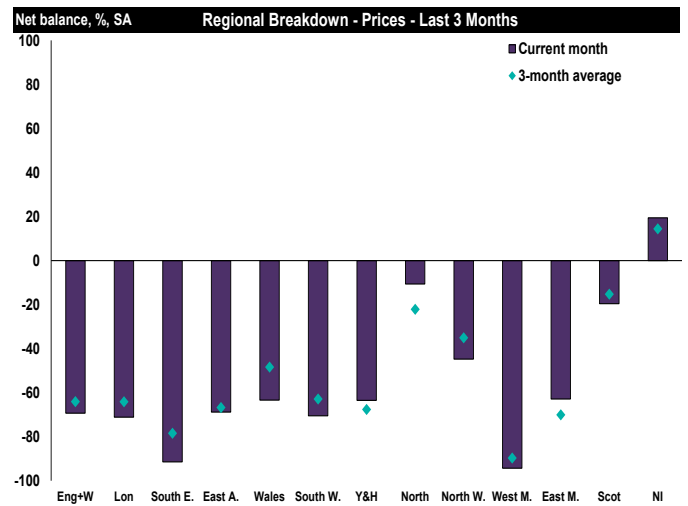
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Sales market charts

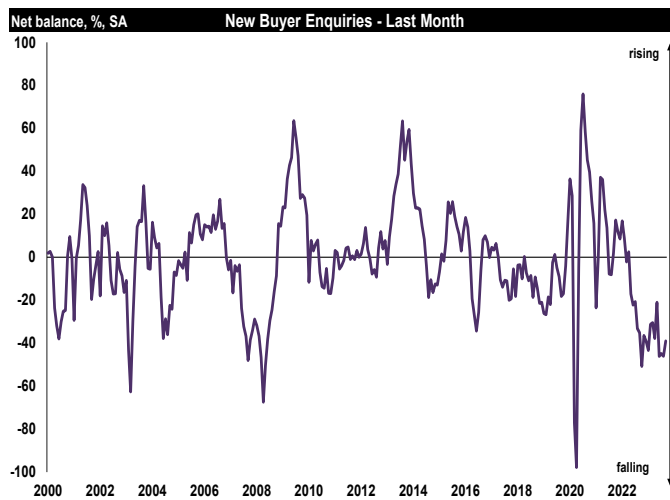
National Prices - Past three months



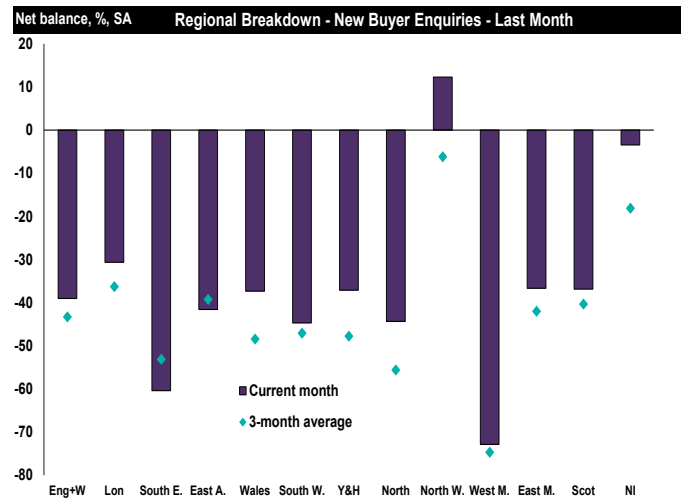
Regional Prices - Past three months



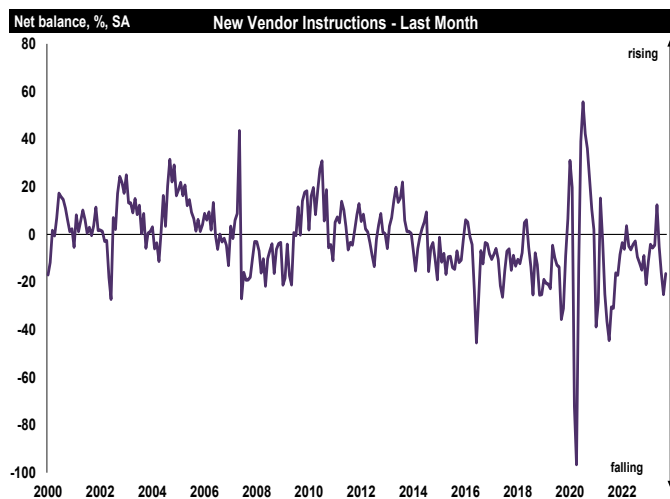
National Enquiries - Past month



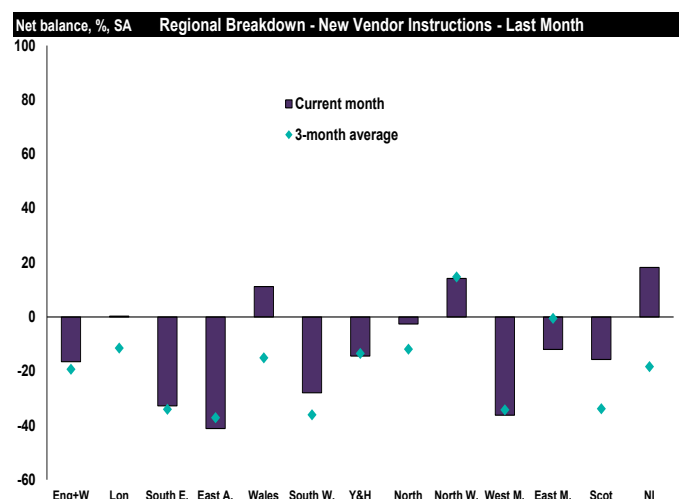
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

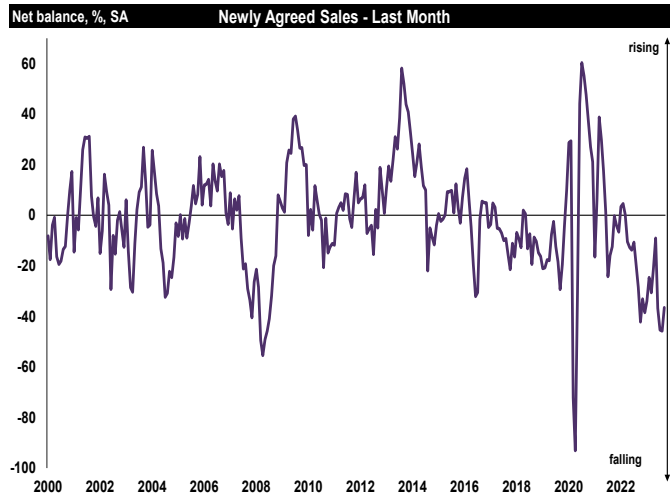


Regional New Vendor Instructions - Past month

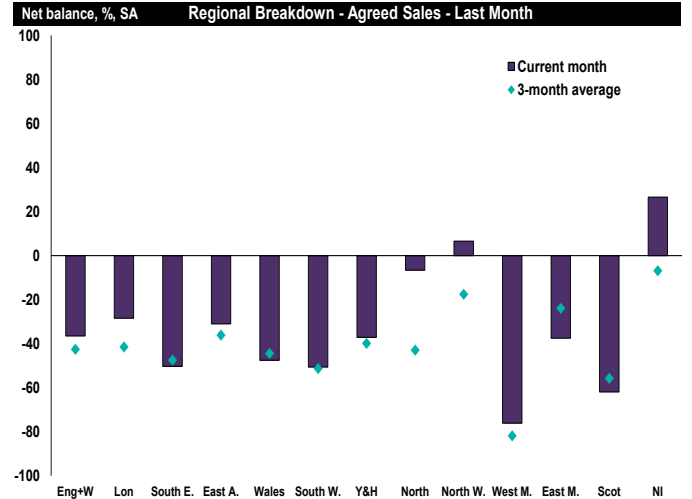


Sales market charts

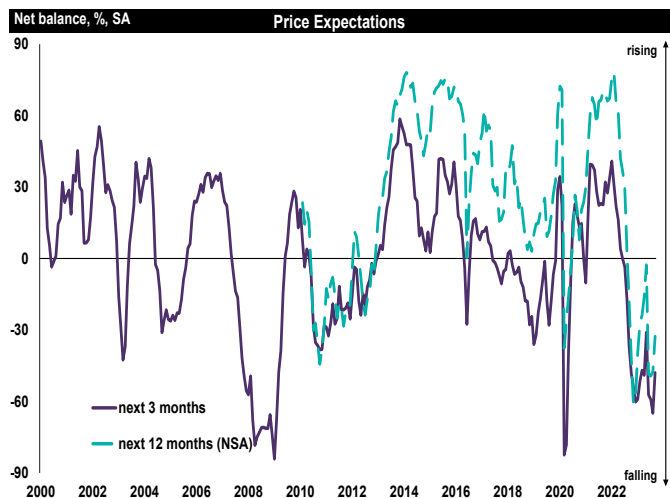
National Newly Agreed Sales - Past month



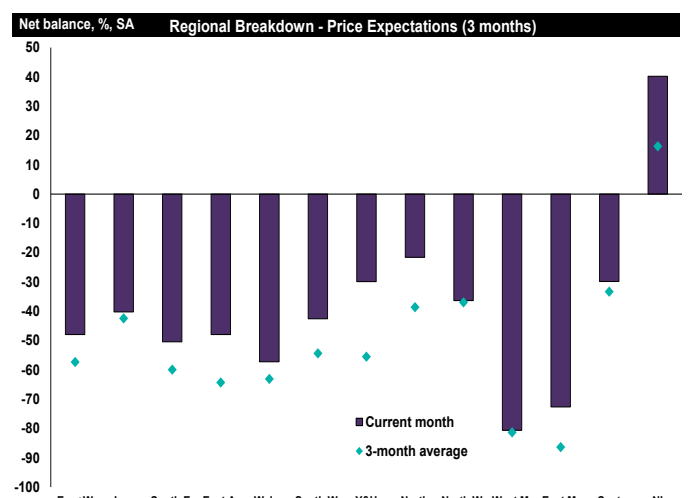
Regional Newly Agreed Sales - Past month



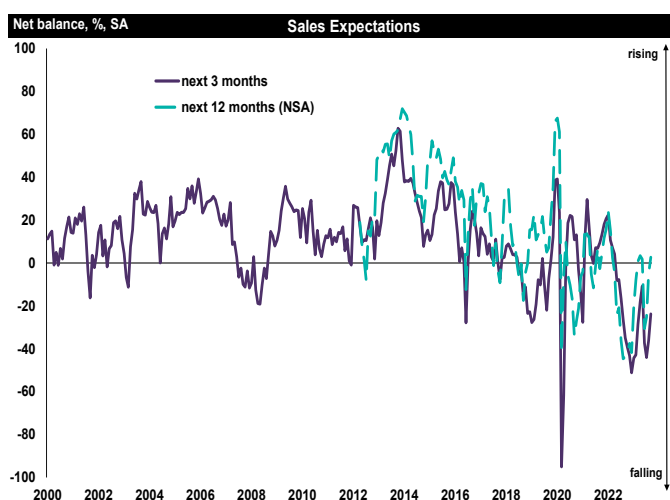
National Price Expectations - Three and twelve month expectations



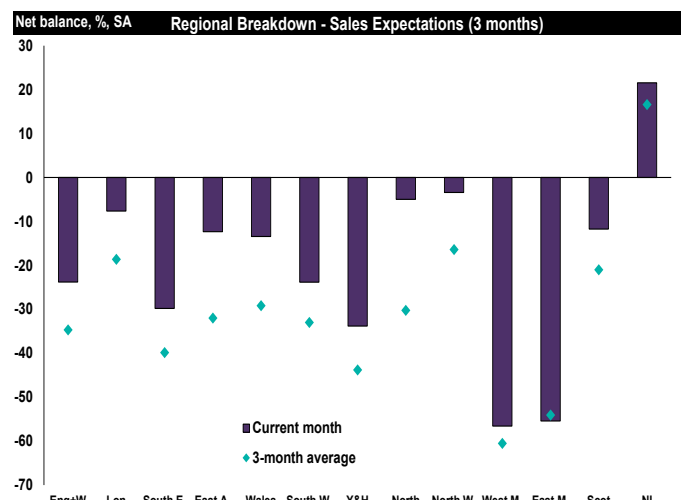
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

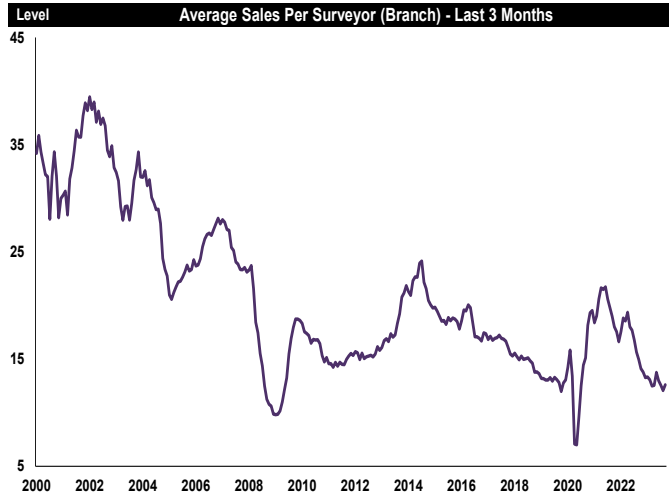


Regional Sales Expectations - Next three months

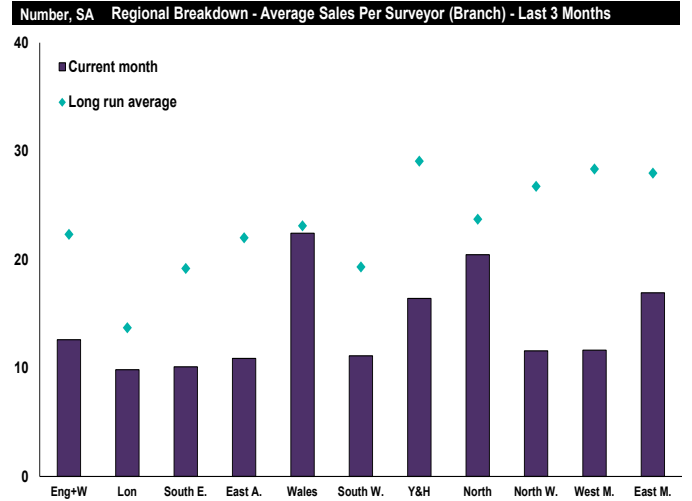


Sales market charts

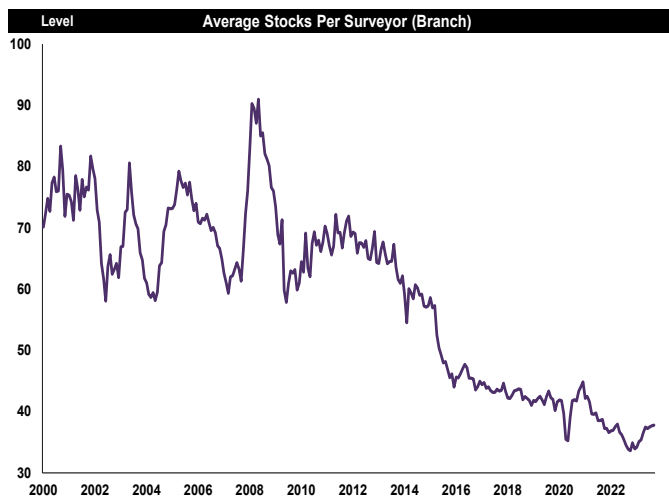
National Average Sales Per Surveyor - Past three months



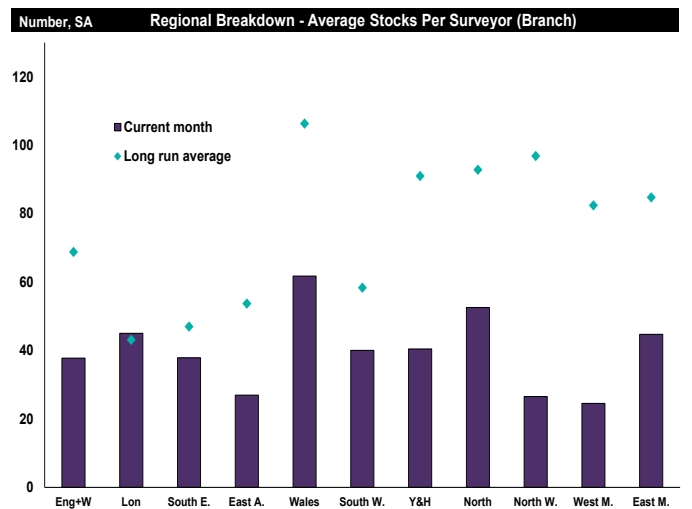
Regional Average Sales Per Surveyor - Past three months



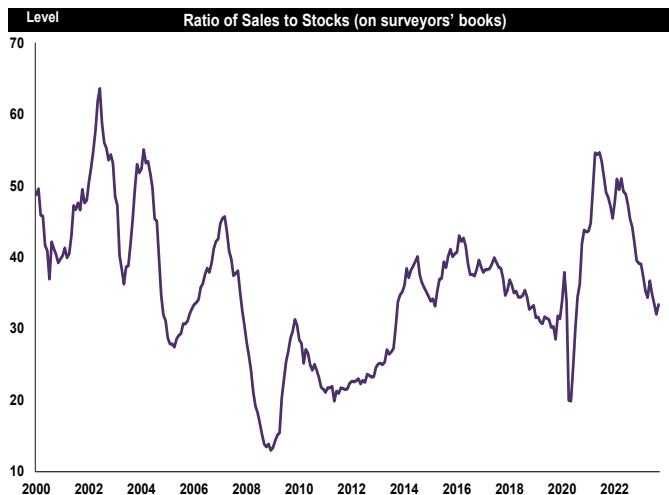
National Average Stocks Per Surveyor



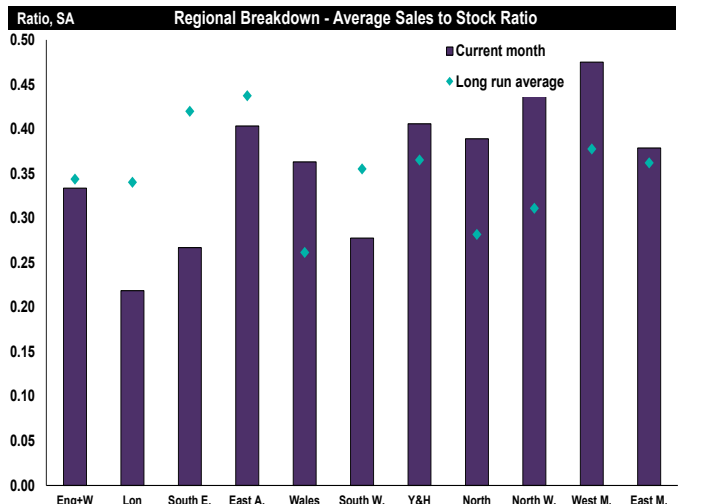
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

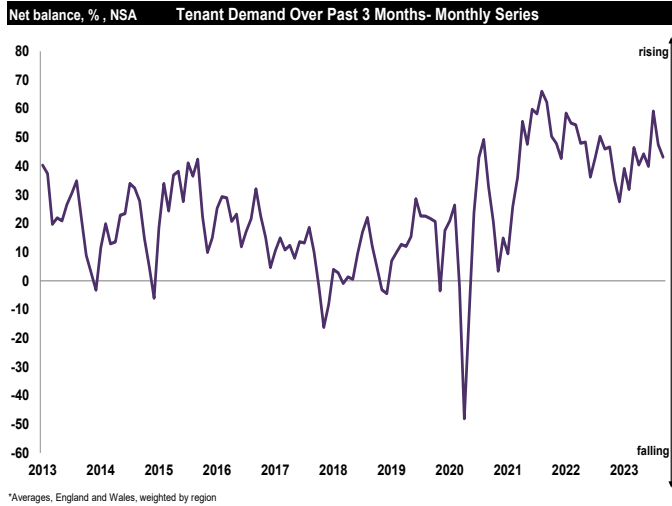


Regional Sales to Stock Ratio

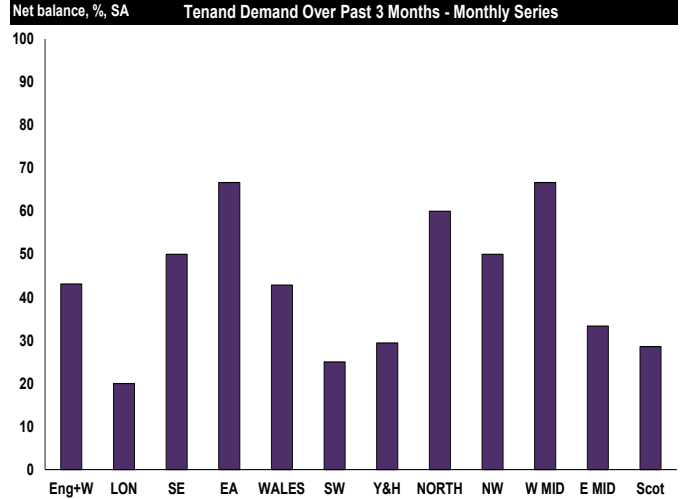


Lettings market charts

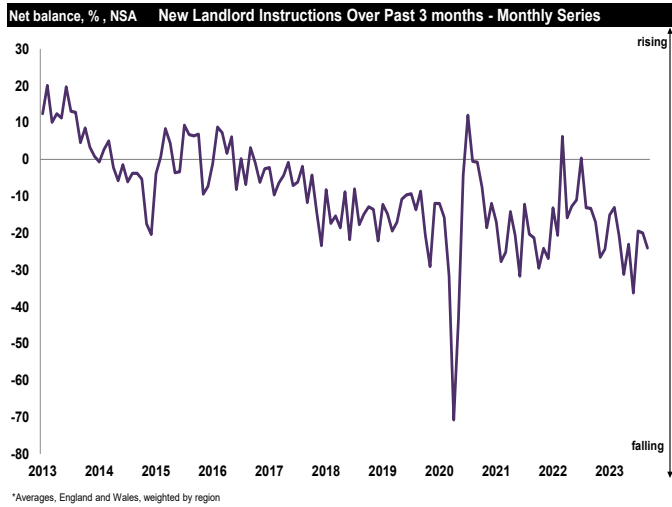
National Tenant Demand - Past three months



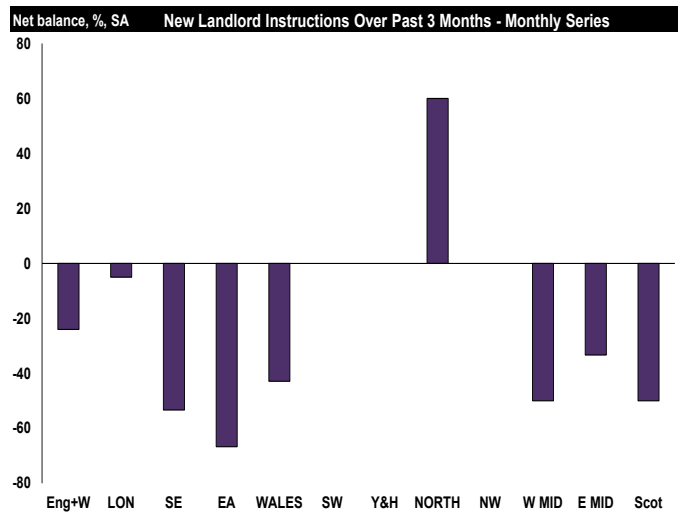
Regional Tenant Demand - Past three months



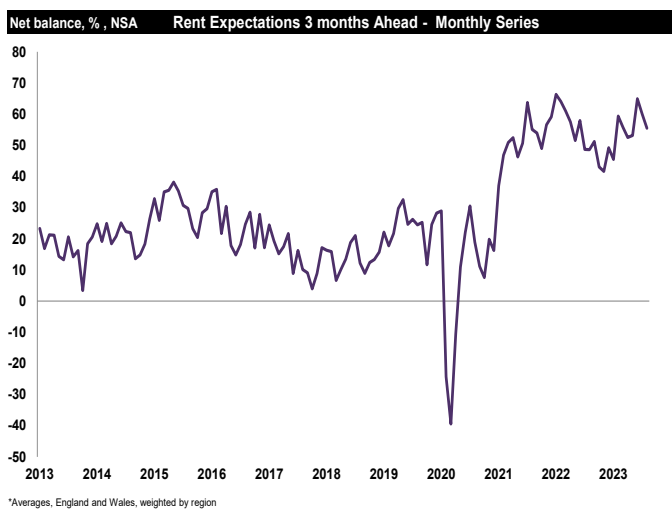
National New Landlord Instructions - Past three months



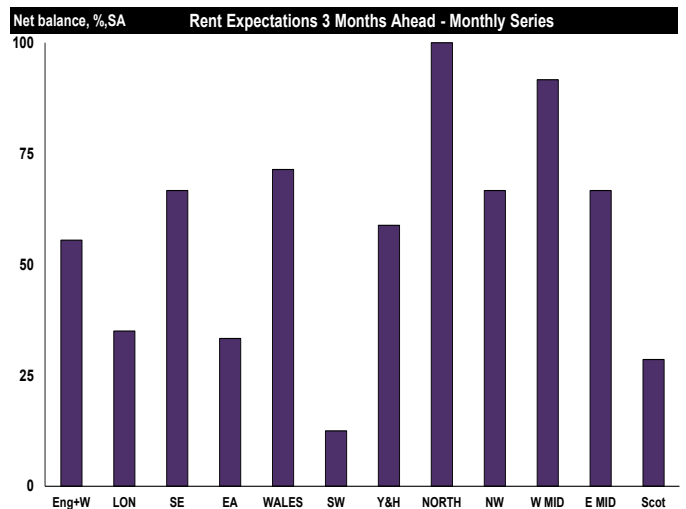
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

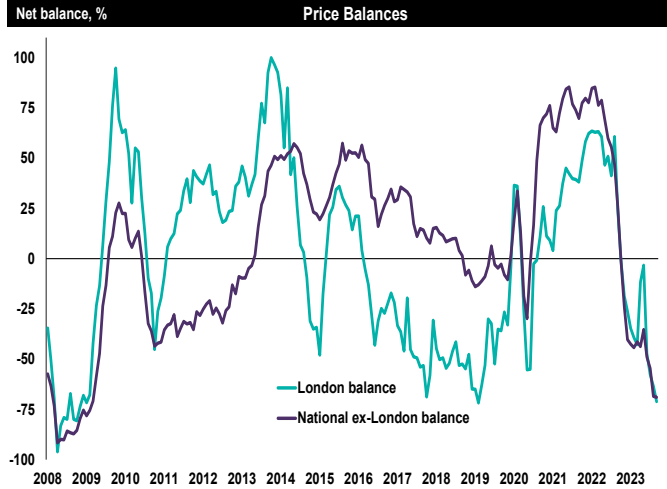


Regional Rent Expectations - Next three months

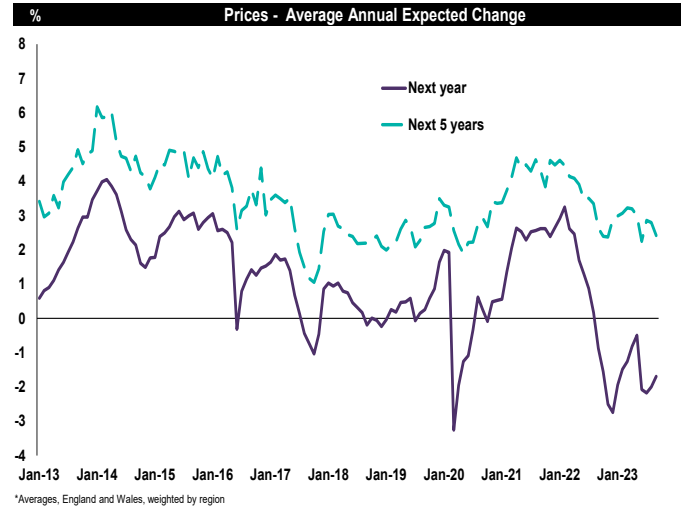


Expectations and other data

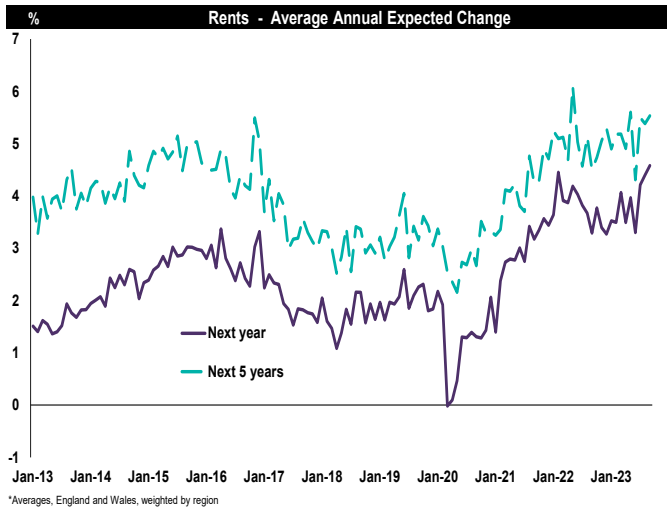
National Price Balance (excluding London) and London Price Balance - Past three months



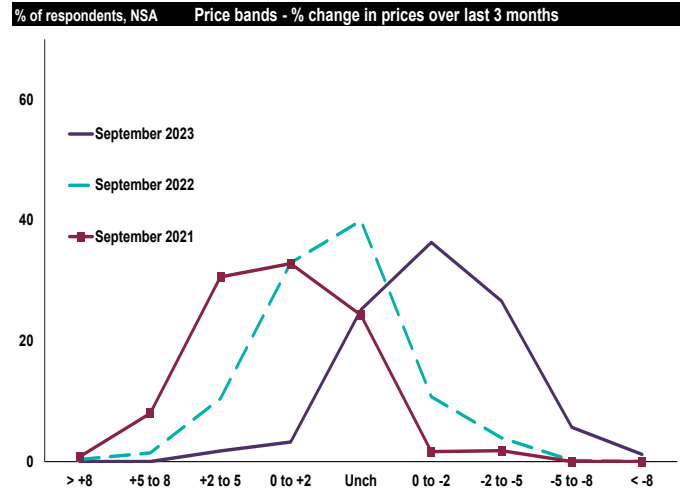
National Average Annual Expected Price Change (point estimate) - Next one and five years



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 - Crazy idea repeating another increase in min wage to £11 will result in inflation, reduction in employment, and business failures, instead of no interference/market forces. Allowing second homes/park homes/caravans to be used year round will create more houses, sorting planning, stopping right to buy

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Clear signs that winter is nestling in early and likely to chill the sales market for a prolonged and significant spell. There remains an air of unacceptance that the upward trajectory for prices and demand has lost the battle to interest rates and economic uncertainty.

Paul McSkimmings BSc(Hons)MRICS, Newcastle upon Tyne, Edward Watson Associates, paul@edwardwatson-assoc.com - Busy month despite current financial difficulties. The reduction in interest rates by some lenders may help the market in the short term.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - 15% up on sales in this quarter compared to same period in 2022.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Looking back 12 months amid the economic shock and the economy and the housing market in particular has been relatively resilient. This may be the market norm for a while.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Serious buyers and sellers continue to do deals but at sensible pricing.

Bruce Collinson FRICS, Otley, Adair Paxton, bruce.collinson@me.com - Although, disappointingly, asking prices are unchanged, offers are typically a bit (5%) lower and transaction levels are good. The middle and upper markets are resilient locally and mortgage rates seem to have peaked, with competition edging them down (NatWest 30 points off 20th Sept).

James Brown MRICS, Richmond, Norman F Brown, james@normanbrown.co.uk - The buyers market remains very much in force.

M J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - A modest increase in activity but realistic pricing remains paramount.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Sellers still wanting top and sometimes unrealistic prices for property although demand has weakened in the last 6 months, some are now waiting until the New Year.

North West

David Champion MRICS & Registered Valuer, Blackpool, Wyre, Fylde, Lancashire, Champsurv, championdavid@ymail.com - Market uncertainty, some sales falling though due to first time buyers failing mortgage requirements.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, john@b-a-o.com - The pause in interest rate rises and reducing inflation have resulted in a slight improvement in market sentiment with the hope (if not expectation) that the worst could be over.

Simon Wall FRICS, Formby & Southport, Stephanie Macnab Estate Agents, simon@simonwall.com - The market remains a little subdued, with constant negative media attention driving down buyer confidence.

East Midlands

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - What a difference a month makes... Whilst Buyers are curious they certainly aren't aggressive now and sellers are having to be pragmatic and realistic if sales are to be agreed. Supply is increasing steadily.

West Midlands

Alex Smith & Company FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Still obtaining plenty of viewings but buyers being more cautious.

Andrew Oulsnam MRICS, Birmingham, Oulsnam, andrew@oulznam.net - Following a dreadful August when sales instructions and confidence was on the floor, there has been a slight improvement in September helped by the Bank holding interest rates.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Surprisingly the market has held up well. Still plenty of buyers looking to move and offers being received. Holding chains together is proving challenging though.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - A slow market with less for sale and buyers in short supply except for lower price ranges. Buyer confidence lacking hence lower sales volume compared with 2022.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Market slowing with less property for sale and completed sales numbers reduced compared with last year.

John Shepherd, Solihull, ShepherdVine, john@shepman.co.uk - Cost of borrowing and lack of confidence.

Mark Killeen AssocRICS, Coventry, k11l33n44@hotmail.com - Interest rate rises are affecting consumers affordability, asking prices are not being reached and lower sold prices are happening, landlords are feeling the pinch between tax thresholds, lack of stability and interest rate increases, this is pushing rents into higher brackets due to lack of rental stock.

Richard Franklin MRICS, Tenbury, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - Market stalled until the interest rate environment is more certain. Further rate rise is factored in. Lending environment is tough.

East Anglia

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Still a steady demand to buy.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Market remains subdued. No real traction with viewing levels and instructions low.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott and Knight, rswiney@lsc.co.uk - Slightly more activity than a few weeks ago fingers crossed this will continue for a few more weeks.

South East

Andrew Burnett D365, Mayfield, Burnett's Estate Agents, andrew@burnetts-ea.com - It has picked up. High Street banks mortgage rate wars creating confidence.

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - Market remains difficult.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - There has been an increase in sales during the last month. The signs are that interest rates may have stabilised and this will improve buyer confidence. More expensive properties over £1,000,000 have attracted considerable interest but mid-range properties are difficult to sell.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Reduced affordability putting downwards pressure on values.

James Farrance MNAEA, FARLA, Maidenhead, WD Braxton Limited, jfarrance@braxtons.co.uk - Sales market is ticking over steadily, pricing needs to be accurate, the over value low fee 'corporate' estate agents in town are struggling.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - There still seems to be a considerable gap between what buyers want to pay and what sellers will accept. Adjustments in asking prices continue downwards but the level to tempt more activity still seems a long way off.

Michael Brooker Fellow, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Realistic pricing required. People fully aware prices dropped but not for their property. General lack of confidence and concerns over interest rates.

Norman Armitage FRICS, Ascot, Armitage Taylor, norman@armitagetaylor.co.uk - The market has diminished in tempo since the end of the summer holiday period and will remain quiet for the foreseeable future.

Paul Lynch AssocRICS, Guildford, Romans, plynch@romans.co.uk - Buyers still very hesitant, some sales arranged on property which has been reduced or competitively priced.

Tim Green MRICS, Wantage, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - September did not see any upturn in buyer activity but the quarter remained fairly consistent. It remains to be seen if the absence of a further base rate increase (albeit closely fought) at the last meeting of the BoE could be a false dawn or a real glimmer of relief to house movers.

South West

David Hickman, Devon, onetrip100@outlook.com - Although rates didn't rise yesterday, the market is in recession together with rising unemployment and bad indicators from ONS, OBR BoE PMI etc. The question is will it be short and soft or hard and long and suspect the latter as repossessions are dragging the market down now. Winter approaches too!

David Robinson AssocRICS, Cornwall & West Devon, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk - Definite improvement in sales in August & September, as correctly priced properties are being snapped up by buyers who have been struggling to sell in other parts of the UK. Hopefully stability in wider economy will help.

Howard Davis, Bristol, Howard Homes, howard@howard-homes.co.uk - Vendors are realising this is a buyer's market now and the more genuine seller is prepared to listen to offers and as a result they are able to move on.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Tetbury Stroud, Perry Bishop, ianperry@perrybishop.co.uk - Prices are drifting down but only slowly. There is still good interest for quality property.

James Wilson MRICS, Shaftesbury, Jackson-Stops, james.wilson@jackson-stops.co.uk - A subdued market with little confidence - both buyers and sellers in short supply.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - The market has been better in September but sales remain fragile as confidence is still low. The key as always is sensible initial pricing.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - There has been a downturn in applicants who are in a position to proceed. This trend I think will continue throughout the winter and as a consequence property values are likely to fall.

Julian David Lawrence Bunkall FRICS, Sherborne/ Bridport/ Dorchester, Jackson-Stops, julian.bunkall@jackson-stops.co.uk - There is no doubt that the market has softened during September and the rise in interest rates is affecting the market particularly at the lower end. All offices in our region are reporting a quieter market with much less activity than last year.

Robert Cooney Chartered Surveyors & Estate Agents FRICS, Taunton, Robert Cooney, robert.cooney@robertcooney.co.uk - No investors/more stock equals greater choice/buyers seek greater reductions/too many sellers still have high expectations/average 48 days to go under offer last 3 months/buyers renegotiating down just prior to exchange.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Stock levels remain relatively high, and despite reasonable sales volumes, achievable price levels are still dropping in most locations. The hold on further Bank Rate rises for the moment certainly helped confidence.

Sam Trounson MRICS, Cirencester, sam.trounson@struttandparker.com - 2023 has been an odd market but is waking up now.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops Blandford Forum, simon.milledge@jackson-stops.co.uk - Due to the economy or the time of year, the market has definitely slowed down. And, competition between sellers to attract the few buyers left in the market is causing price to continue to fall quite quickly.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - The usual surge in activity in September hasn't occurred. Steady flow of valuations and new instructions. Lower levels of viewings, but high percentage of serious buyers who are making offers. Many vendors haven't adjusted to the changed market, holding out for higher prices, only to regret it later.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - The market remains stronger than many people predicted.

Melfyn N Williams MRICS PPNAEA, Anglesey, Williams and Goodwin The Property People Ltd, mel@tppuk.com - Steady as she goes in September. Good levels of enquiries & sales agreed. On the whole, movers are generally getting on with it - but with caution and some sellers now becoming more realistic with pricing.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - The sales market continues to slow. Buyers are reluctant to enter the mortgage market in the current economic climate of uncertainty.

Sam Burston, Monmouth, David James, sam.burston@david-james.co.uk - Market conditions are surprisingly resilient. When vendors react to the market and take their agents advice in adjusting price or considering offers, they are successful. Those vendors who are holding out for top prices do so at their detriment, ultimately having to reduce prices more aggressively.

Tim P Goodwin AssocRICS, Gwynedd, Williams & Goodwin The Property People, tim@tppuk.com - Instruction levels and viewings remain at similar levels as people have got used to higher interest rates and purchasers are beginning to make initial enquires as they believe that a peak has been reached with rate levels costs lower moving into 2024.

London

Allan Henry Fuller FRICS, London, Allan Fuller Estate Agents, allan@allanfuller.co.uk - We have not seen the usual September increase in demand, sales have slowed but sensibly priced property is attracting interest, still too many agents suggesting high prices to get instructions.

Christopher Ames MRICS, London, Ames Belgravia Ltd, ca@amesbelgravia.co.uk - There are still many focused sellers wishing to move by year's end and many tenants wishing to buy instead which should create a natural market.

Francisco Javier Lauret-Aguirregabiria MRICS, Central London, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk - Higher end of the market driven by cash buyers is more active, while 1 bed flat sales are stalling.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Holding interest rates will help the market although the BoE will need to begin reducing rates to restart the housing market. Whilst in much lower volumes due to borrowing costs, the buyers are still out there and September generally showed some reasonable level of activity.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - The rising cost of living, especially for mortgages, is stretching affordability. However, expectations for base rates and inflation may be near their peak and strong employment is helping to bring cash as well as equity-rich buyers back to the market. Prices continue to be supported by shortage of stock.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - A quieter month than expected but finished on a high. With no increase in Bank rate and school holidays ending bringing about a substantial increase in viewings and offers. Most offers were between 3-5% below the guide price but with a number above, due mainly to the nature of the property.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - While late in the month, a sudden movement of activity occurred due largely to lower than expected mortgage rate announcements and no movement on the bank rate. Viewing numbers have trebled and offers have increased. Whether this is short lived remains to be seen.

John Righiniotis MRICS, London, Sampas Surveyors Limited, john@sampassurveyors.co.uk - Flat prices will drop overall in the coming months. The only factor to affect this is are mortgage rates.

Marcus Goodwille MRICS, Prime London, Savills UK Ltd, marcus.goodwille@savills.com - Prices in London have remained steady with central London seeing softer falls compared to outer London. There is still demand but only at the right price.

Richard Going MRICS, Royal Borough Of Kensington & Chelsea, Farrar, richard.going@farrar.co.uk - With inflation down to 6.7% and five year mortgages now available under 5%, this seems to have given buyers more confidence to start making decisions again. Viewing numbers have started to increase as have new deals agreed.

Richard Laurence Brudenell FRICS, London, richard brudenell ltd, richard@richardbrudenell.com - In the prime sector there is a shortage of stock.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - We have seen more new buyers registering throughout September, whilst new instructions remain limited. Quality is still selling for good prices, but there is no urgency in the market so patience is key.

William Delaney AssocRICS, Central London/West End, Coopers of London Limited, william@coopersoflondon.co.uk - Despite the Bank of England holding base rates, it did little to assuage buyer concerns. Pessimistic forecasts dominate the news, and vendors are often having to consider significant discounts to agree a sale. Offers based on similar reductions would have been dismissed out of hand 12 months ago.

Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, Alan.Kennedy@shepherd.co.uk - The local market has slowed in recent times though buyer demand in some sectors remains strong and realistically priced properties are still selling at or around Home Report values. Local estate agents are showing a lot of price reductions, indicative of difficult market conditions.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald LLP, craig.henderson@g-s.co.uk - The market still remains positive, but we are starting to see a little slowdown in some local markets, perhaps not surprisingly, as we move into the autumn months.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - The sales market has remained robust in "above the clouds" locations of strong household income and healthy equity. In areas of more fixed income, softening of the market is evident and prices starting to slip. Had interest rates not been frozen, a more significant shift would have been seen.

Greg Davidson MRICS, Perth, Graham + Sibbald, g davidson@g-s.co.uk - Continued negative coverage of the national market is having some negative impact in local markets but, now that competitive mortgage rates are coming back, hopefully a more balanced coverage will help the markets function normally.

Ian J Fergusson Bsc FRICS, Scotland, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk - Scottish market showing resilience in the face of economic indicators. The home report process has benefitted the market by realistically pricing stock for sale. Historic house price growth has been slow and steady and therefore the market in Scotland remains positive.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - The slowdown in activity is marked and offers below the asking price are becoming more common. It is turning to a buyers market as values lower.

Marion Currie AssocRICS, RICS Registered Valuer, Castle Douglas, Galbraith, marion.currie@galbraithgroup.com - Buyer caution is now evident. Viewing numbers are down year on year, particularly in the £600,000+ range. Closing dates are still happening, albeit with fewer offers on the day, and lower premiums than in the past 2-3 years. Sensible pricing is now key to successful sales.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Extension of Scottish government rental and eviction restrictions on landlords has seen an increase in the number of smaller dwellings for sale and subsequently surveys. However, its at the long term cost to tenants seeking lets with little available and rent cost increases.

Northern Ireland

Daniel Mc Leron FRICS, Omagh, D A Mc Leron Ltd., damclernon@gmail.com - Lower end of the market still steady with increased interest. Higher end - slow/static.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - The sales market has been very strong especially for new developments. We have found most buyers are now getting a home buyers as well as bank survey which seems to delay the process.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Interest rates remaining unchanged for the next month will demonstrate some stability for those clients waiting in the wings.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The sales market is staying strong despite interest rate rises.

Surveyor comments - lettings

North

Keith Pattinson FRICS, Newcastle-Upon-Tyne, keith.pattinson@pattinson.co.uk - Stop beating up landlords and stop right to buy to retain affordable local authority/private rentals. Talk of affordable housing when telling employers to pay £11 results in inflation. Need consistent ministers.

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - The rental market is structurally fractured and highly unlikely to recover any sort of equilibrium without incentivisation to private landlords to invigorate housing stock.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - There is still a very strong demand for properties across the board, whilst being coupled against an ever decreasing supply.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Rental growth has continued this year as there is still a shortage of housing available to rent. Some landlords will be given renewed enthusiasm with recent MEES compliance announcement.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Continued shortage of rental properties driving up rents.

Bruce Collinson FRICS, Otley, Adair Paxton, bruce.collinson@me.com - Demand seems unstoppable whilst supply continues to shrink. Government's inability to reverse Natural England's vendetta against housebuilders for nutrient runoff has meant tens of thousands of plots stuck in planning, a third of which would be affordable and the public sector builds hardly any.

David Martindale MRICS, Wakefield, FSL ESTATE AGENTS, david.martindale@fslresidential.com - The lettings market continues to be very strong with high demand.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Demand in the private rented sector exceeding supply, as some landlords have sold up while the housing market was good and before new legislation has been introduced, so rents continue to increase.

North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - There is a crisis now for basic housing with long queues for viewings, excessive rents and BTL bailing out. The elastic limit has been reached.

Jonathan Clayton FRICS, Lytham, JPA, jonathan@jpasurveyors.co.uk - On Average, there are 6 tenant applications for each property. Strong demand for 3 bedroom houses.

East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - The PM's announcement yesterday on EPC ratings will ease the minds of small Landlord investors trying to make the sums work but rising interest rates are providing a reasonable return on capital for no risk, so still expect properties on our books to decline for a while yet.

Paul Reece Assoc RICS, Nottingham, Pavilion, paulreece600@btopenworld.com - Market is buoyant.

West Midlands

Andrew Oulsnam MRICS, Birmingham, Oulsnam, andrew@oulsnam.net - The lettings market continues to soar with high tenant demand and insufficient supply with landlords continuing to sell and leave in droves, at least the news on EPC's will stop it getting worse.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Still the same issues dominate. A shortage of supply of new rental property and surplus demand. Rents will continue to rise at a significant rate.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Reduction in new instructions from landlords fearful of pending Rent Reform act. Applicants seeking rented property are increasing, resulting in rents still going up as demand exceeds supply.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Very high enquiry levels for all types of rented property and stock levels need to increase to satisfy demand. Landlords wary of pending legislation.

John Shepherd, Solihull, ShepherdVine, john@shepman.co.uk - Demand remains strong.

Richard Franklin MRICS, Tenbury, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - Very strong demand for certain rental properties -35 applications not unheard of. Rent levels still rising.

East Anglia

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

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Lettings activity has slowed a bit as compared to earlier in the year but generally still a very active market with a shortage of stock prevailing.

South East

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - Demand for all types of property remains high. There is a lack of new instructions which is inhibiting the market.

David Porter MRICS, Hertford, Knight Property Management, david@knightpm.co.uk - Government's anti-landlord policies are continuing to reduce the supply of decent rental properties coming to market.

Eoin Christopher Hill MRICS, Newbury, SDLsurveying, eoin.hill@sdlsurveying.co.uk - Diluting the Green agenda is big error of judgement and will have consequences.

James Duffy AssocRICS, Hove, Callaways LTD, jamesduffy81@googlemail.com - Government policy around PRS and taxation is driving landlords out of the market and stopping them expanding. We need to turn on supply to help stabilise rent levels. Is anyone in government listening?

James Farrance MNAEA, FARLA, Maidenhead, WD Braxton Limited, jfarrance@braxtons.co.uk - Huge mistakes by Government intervening in the PRS are sadly costing tenants thousands of pounds a year in soaring rents. Landlords are selling due to the Renters Reform Act causing more upwards pressure on rents as stock dwindles.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Market still strong and new lets to good prospects possible without marketing.

Michael Brooker Fellow, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Lack of supply has forced rental levels up. Still demand from investors.

South West

David Hickman, Devon, , onetrip100@outlook.com - Demand is steady but, because supply is shrinking, this is edging rentals up to more than some tenants can afford.

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

Howard Davis, Bristol, Howard Homes, howard@howard-homes.co.uk - Still demand outstrips supply in Bristol keeping rent prices at an all time high. Still continue to see landlords exiting the market.

Marcus Arundell MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - A busy summer season is coming to an end, but supply and demand issues remain including rents at peak. Government U-turn on EPC C and gas boilers is a concern, along with mutterings of landlords struggling to re-gear assets with the current rents/inflation and interest rate environment.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvin-francis.com - Reducing numbers of properties to rent, through Landlords exiting the market, causing upward inflation of rents. Demand high and full rental figures transpiring as a result.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - Government intervention continues to affect the supply of residential letting properties which, in turn, pushes up rents on available properties.

Tim P Goodwin AssocRICS, Gwynedd, Williams & Goodwin The Property People, tim@tppuk.com - Demand continues to considerably outstrip supply and if anything is getting worse. Many landlords are either selling or moving to the holiday lets with less legislative controls. The dramatic fall in supply and continuing rise in demand is resulting in dramatic increases in rent levels for new lets.

London

Allan Henry Fuller FRICS, London, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Demand has slowed and we are beginning to see signs of rents slowing.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jere-myleaf.co.uk - There is no doubt record rents are helping to support house prices as well as persuade some aspiring first-time buyers to pay their mortgage rather than the landlord's. Tenants may be reaching an affordability ceiling as enquiries are reducing and many are refusing to keep paying more.

Jilly Bland, Wimbledon London, Robert Holmes & Co, jilly@robertholmes.co.uk - No family market this Summer/Autumn and yet more and more stock in this bracket coming onto the market almost daily - strange times.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - A very consistent year continues in the same vein. A great deal of interest in too few properties.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - The lack of stock has begun to ease, as more landlords reconsider their investment returns when compared to other markets.

Marcus Goodwille MRICS, Prime London, Savills UK Ltd, marcus.goodwille@savills.com - Rental growth across Prime London has been driven mainly by smaller and lower value properties. Constrained supply is still a key issue, but it is becoming more varied by location and property type.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - The high level of renewals continues to limit supply, so we always are in need of stock. Demand much the same and we must be careful not to read anything into a busier or quieter week or weeks. Student activity however is not as strong as pre covid years.

Will Barnes Yallowley Assoc RICS, Kensington, Tate Residential, will@lhhresidential.co.uk - The ongoing shortage of rental property means that asking prices and offers keep going up.

William Delaney AssocRICS, Central London/West End, Coopers of London Limited, william@coopersoflondon.co.uk - Landlords are a "soft target" for government and their flight from the PRS can only get worse. Affordability issues have failed to significantly temper rent increases and the pressure on incomes could result in substantial numbers of defaults with no affordable alternatives available.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Extension of the CoLA until 31st March 2024 continues to significantly impact on the lettings sector with limited ability to review rents and no evictions. New consultation for the private sector will only hinder this even more, and continue the trend for landlords to move out of the PRS.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald LLP, craig.henderson@g-s.co.uk - We continue to see landlords opting to sell investment property due to the inability to increase rents to match their increasing costs. The Scottish Governments restriction on rental increases is causing landlords to depart the rental market, and will result in less availability and higher rents.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - New rents continue to be strong driven by the policies from the Scot Gov to restrain supply. A tenant vacating a property is a god send to stretched landlords who will either return the property to the rent market or more likely exit the market and sell.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Tenant demand continues to drive up rental values on new tenancies. Emergency legislation on tenanted properties will end in March 2024. Landlords are awaiting any changes to the statute proposed after this date to make longer term commitments.

Northern Ireland

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rentals are very strong and we have good quality applicants.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - Rental demand continues to grow at a pace.

Contacts

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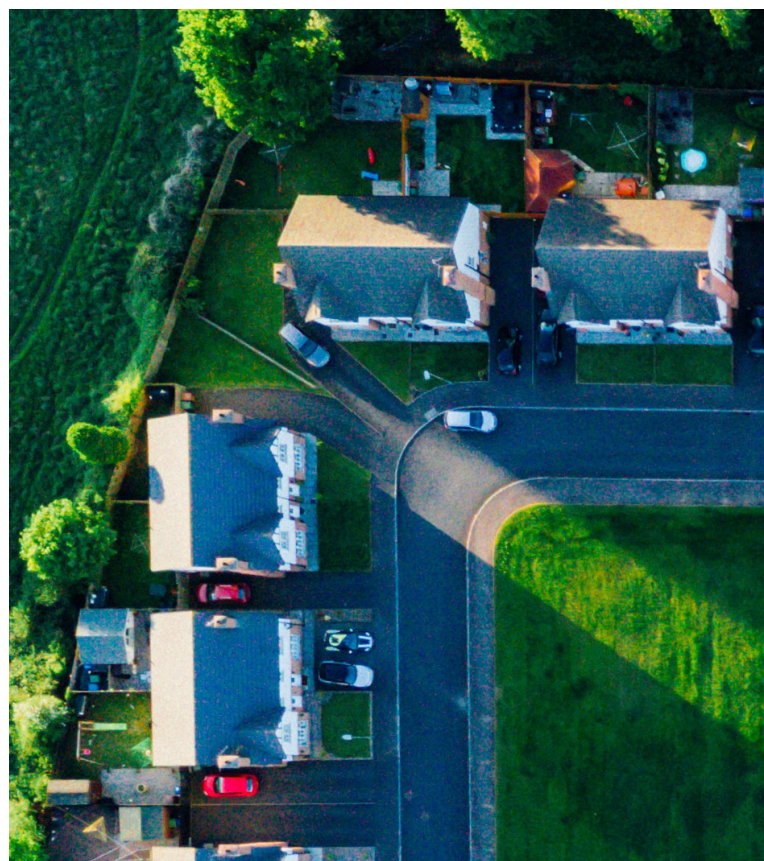
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