

An aerial photograph of a residential development. In the center, there is a large, rectangular green space. To the left of this space, there are several houses with blue roofs. To the right, there is a building with a blue roof and a parking lot with several cars. The overall scene is a mix of greenery and modern residential architecture.

ECONOMICS

UK Residential Market Survey

December 2022

Housing market activity continues to weaken

- Buyer demand still falling, resulting in fewer sales being agreed
- National house price net balance continues to retreat
- Twelve-month price and sales expectations indicative of further declines in the year ahead

The December 2022 RICS UK Residential Survey results point to a further weakening in sales market activity to end the year. Indeed, metrics tracking sales, instructions and price trends all slipped deeper into negative territory over the month. Moreover, forward-looking indicators suggest housing market activity will remain on a downward trajectory over the coming months.

At the national level, the net balance reading for new buyer enquiries came in at -39% (down marginally on a figure of -38% beforehand). As such, this series continues to signal ongoing weakness in new buyer demand across the country. Alongside this, the volume of fresh listings coming onto the sales market also fell, with the latest net balance of -23% representing the weakest return for this indicator going back to September 2021.

In terms of agreed sales, a headline net balance of -41% of survey participants reported a decline during December, down from an already negative reading of -36% last month. What's more, the downward momentum behind sales became further entrenched across virtually all parts of the UK over the month, with respondents in the North West of England, Scotland, Wales and London all citing a particularly subdued month for activity in the latest results. Looking ahead, near-term sales expectations turned a little more downbeat, posting a net balance figure of -54% compared to -46% last time. On a twelve-month view, a net balance of -42% of respondents foresee sales volumes continuing to decline (broadly in-line with the average reading for this indicator seen over the past three months).

Turning to house prices, a national net balance of -42% of respondents reported a decline in prices over the latest survey period. This represents a further



weakening relative to the figure of -26% posted last time and is therefore indicative of the downward trend in prices gaining further impetus. When disaggregated, all regions across England are now seeing prices soften to some degree, with feedback pointing to East Anglia and the South East seeing the sharpest rate of decline (in net balance terms). By way of contrast, the house price readings across Scotland and Northern Ireland are still marginally in positive territory, albeit this in itself marks a significant turnaround compared to the strong growth being reported six months ago.

Going forward, national house prices are anticipated to remain on the retreat over the coming three months, with the latest net balance slipping to -66% from -58% previously. Furthermore, respondents across all parts of the UK, including Scotland and Northern Ireland, envisage some pull-back in prices in the three-months ahead. At the twelve-month time horizon, although the latest reading of -57% remains steeped in negative territory, it is very slightly less downbeat than last month's net balance of -61%.

The December survey included a set of additional questions looking at the impact of energy efficiency ratings on sales market behaviour. When asked whether or not respondents are seeing greater interest from buyers in homes that are more energy efficient, around 40% of the survey sample (of those that had an opinion on the matter) replied in the affirmative, although this was outweighed by 60% who said they were not seeing this. Meanwhile, 41% of respondents noted that sellers were attempting to attach a price premium on homes with a high energy efficiency rating. By the same token (after excluding those that did not have a view), 61% of contributors stated that highly energy efficient homes were holding their value in the current market.

Turning to the lettings market, tenant demand increased over the month (non-seasonally adjusted series) according to a net balance of +28% of contributors. That said, this is the least elevated reading since February 2021 and suggests that the pace of demand growth is softening across the rental market. On the supply side, new landlord instructions remain on a downward trend, evidenced by a net balance of -24% of respondents seeing a decline in December. On the back of this, near-term expectations continue to point to rents being squeezed higher, with the net balance of respondents anticipating an increase remaining broadly unchanged from last month at +42%.



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:

January Survey: 9 February
February Survey: 9 March

Number of responses to this month's survey:

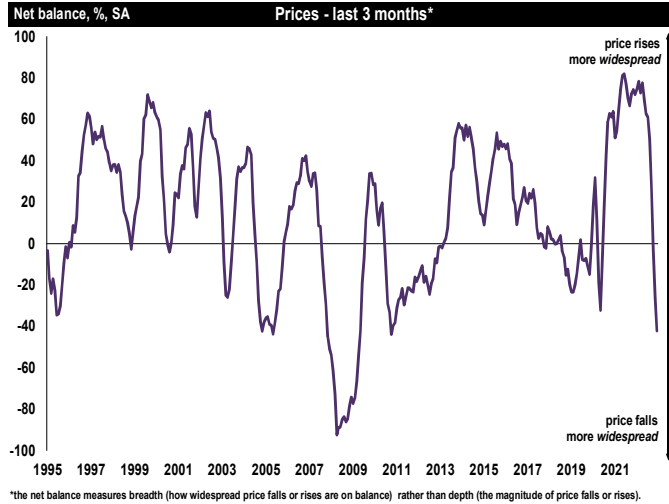
This survey sample covers 518 branches coming from 296 responses.

Disclaimer

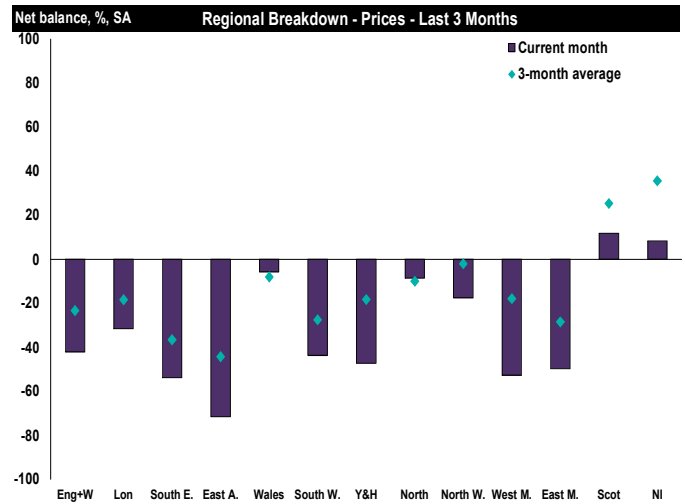
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Sales market charts

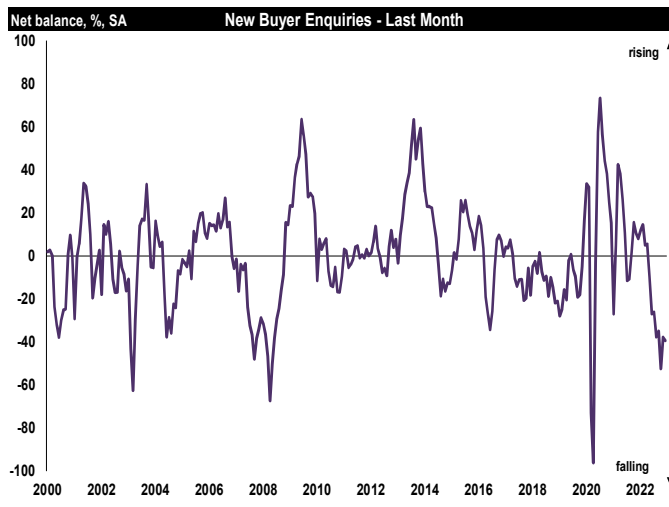
National Prices - Past three months



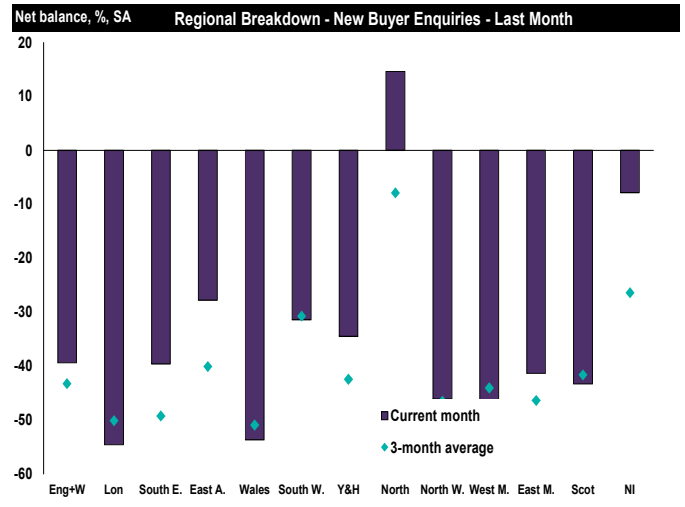
Regional Prices - Past three months



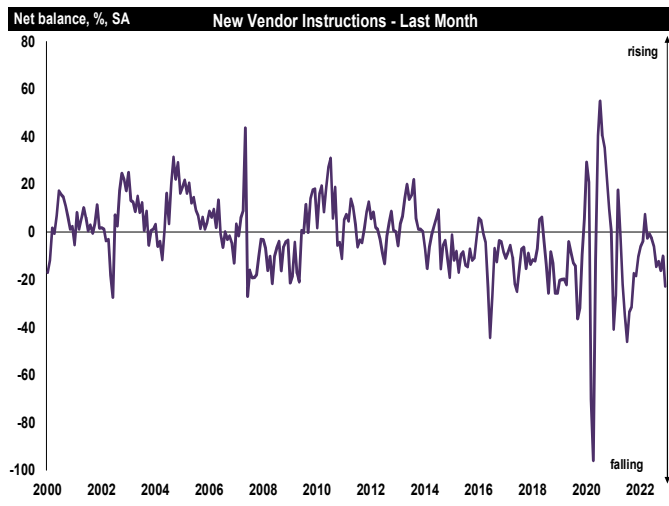
National Enquiries - Past month



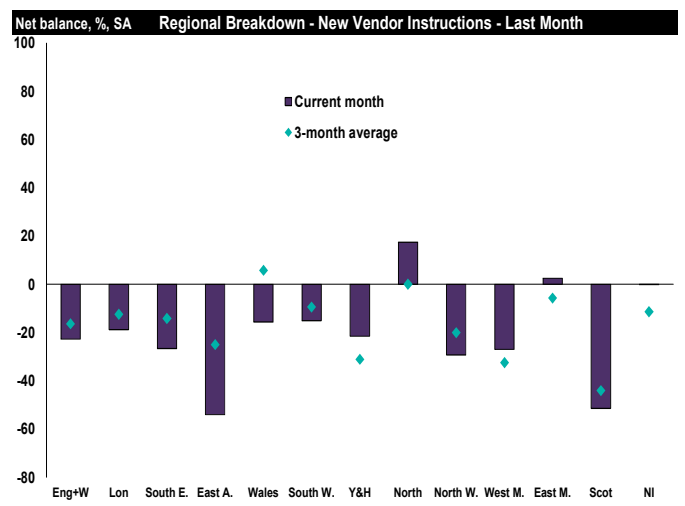
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

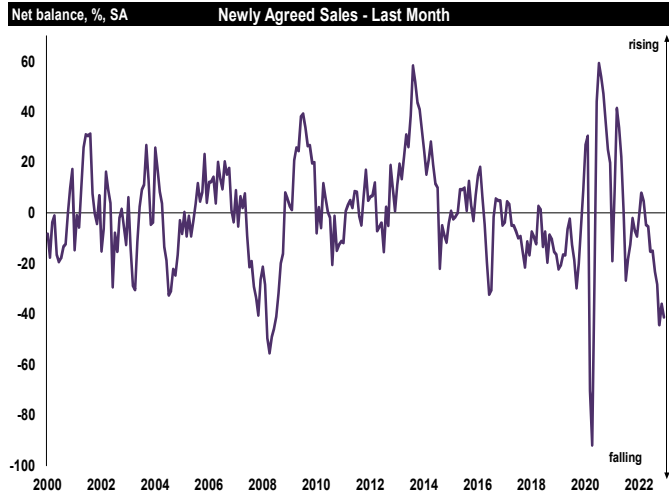


Regional New Vendor Instructions - Past month

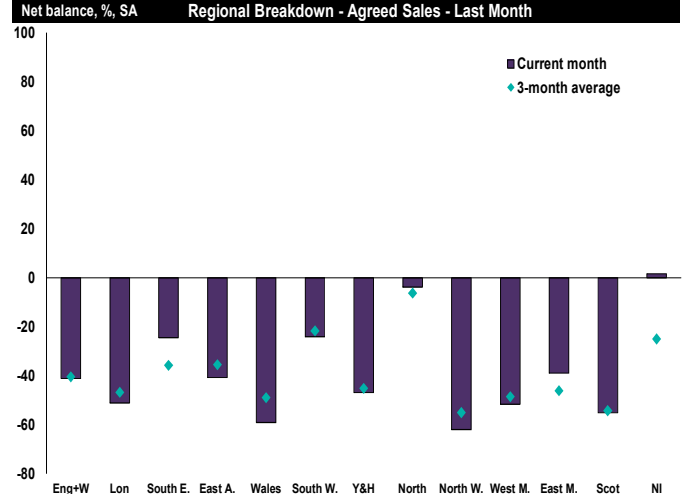


Sales market charts

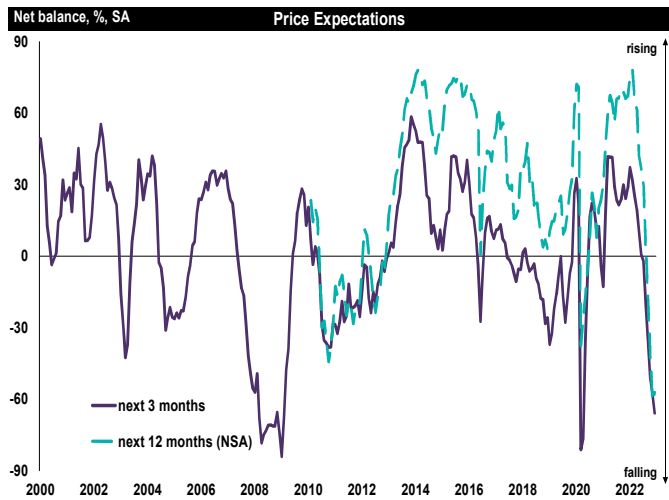
National Newly Agreed Sales - Past month



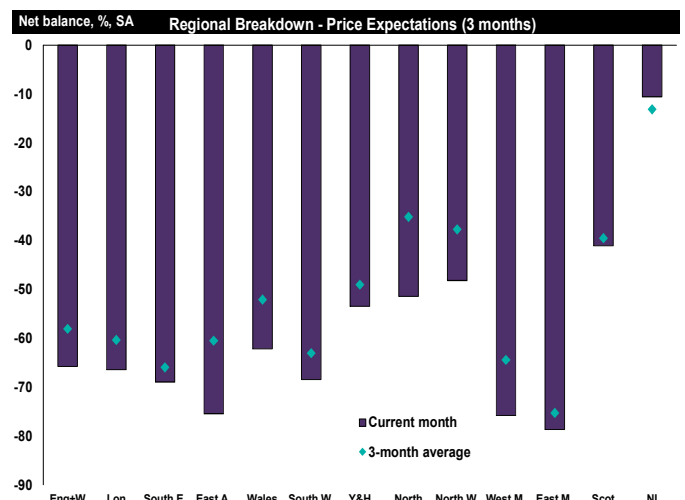
Regional Newly Agreed Sales - Past month



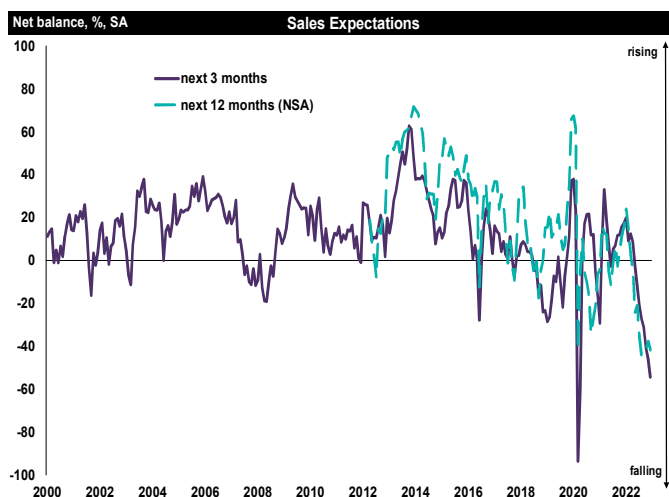
National Price Expectations - Three and twelve month expectations



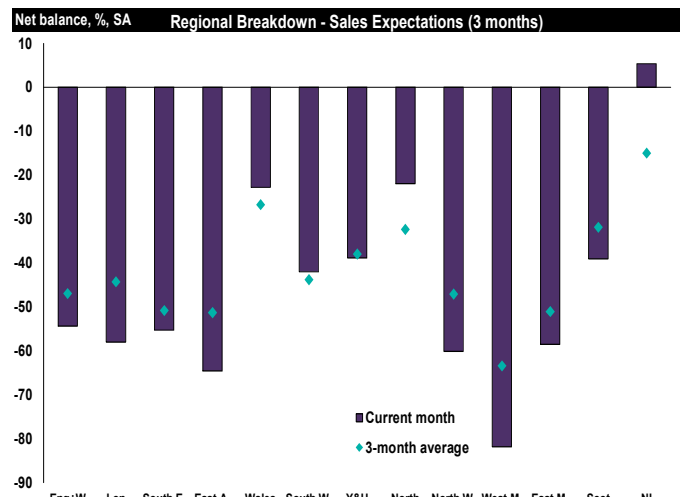
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

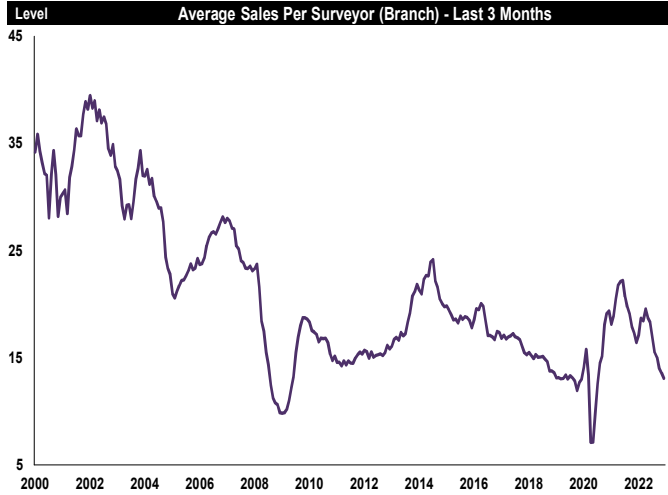


Regional Sales Expectations - Next three months

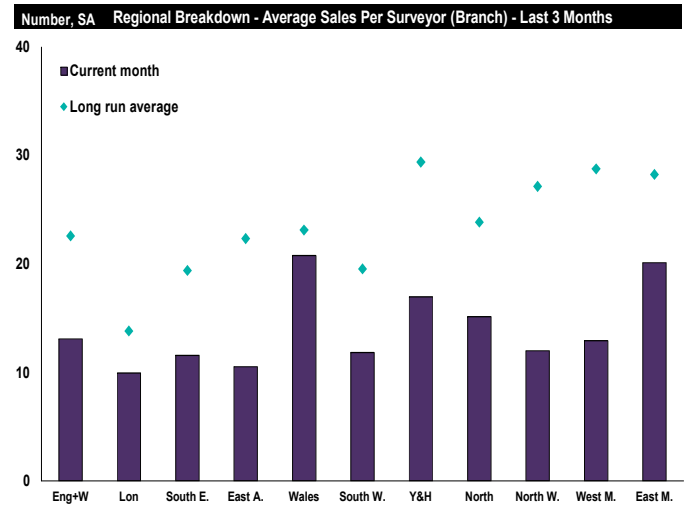


Sales market charts

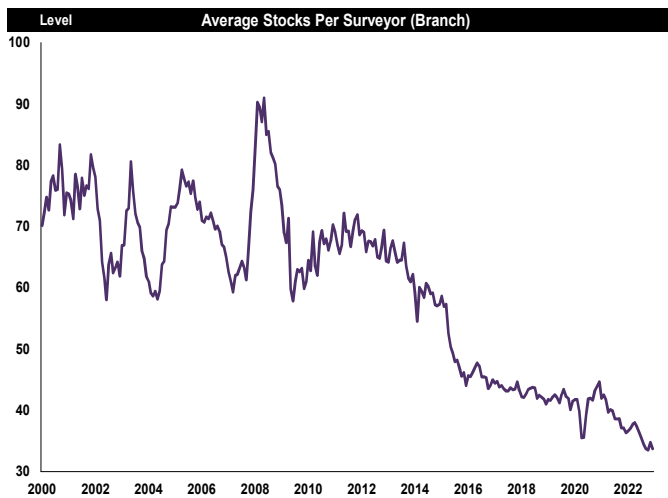
National Average Sales Per Surveyor - Past three months



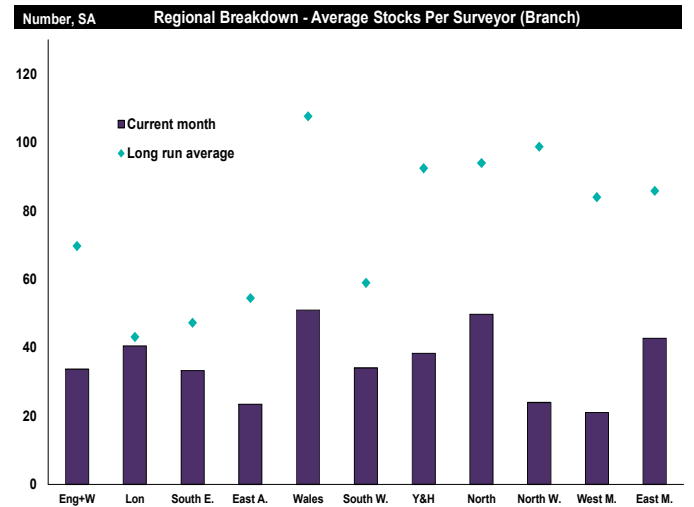
Regional Average Sales Per Surveyor - Past three months



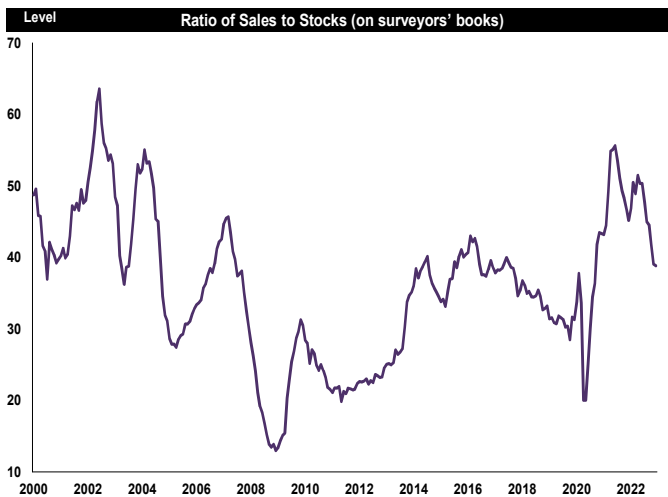
National Average Stocks Per Surveyor



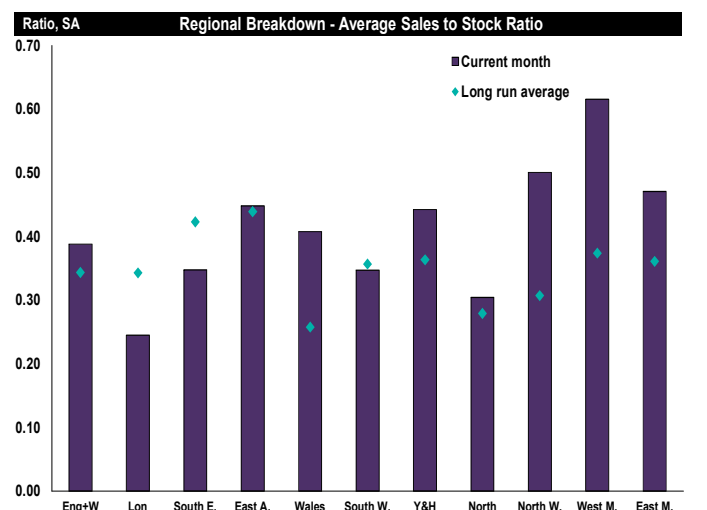
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

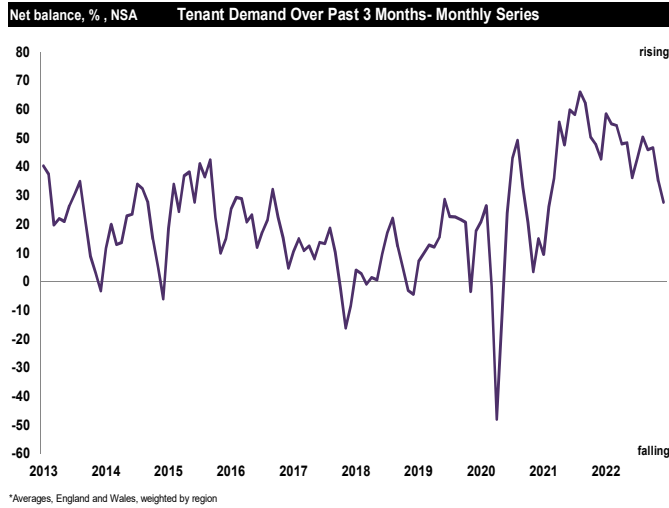


Regional Sales to Stock Ratio

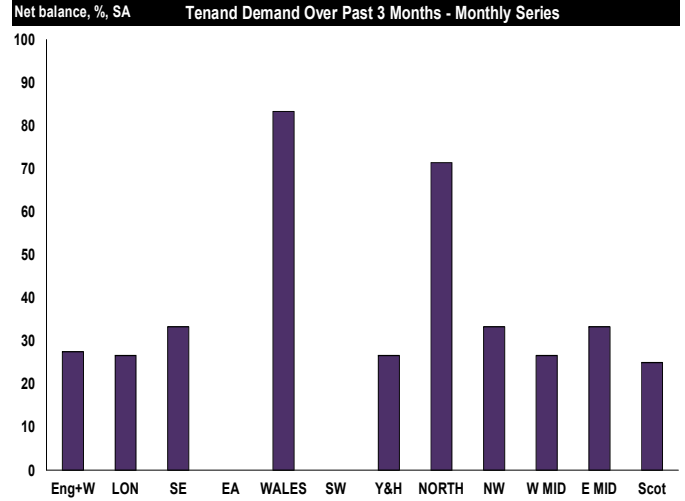


Lettings market charts

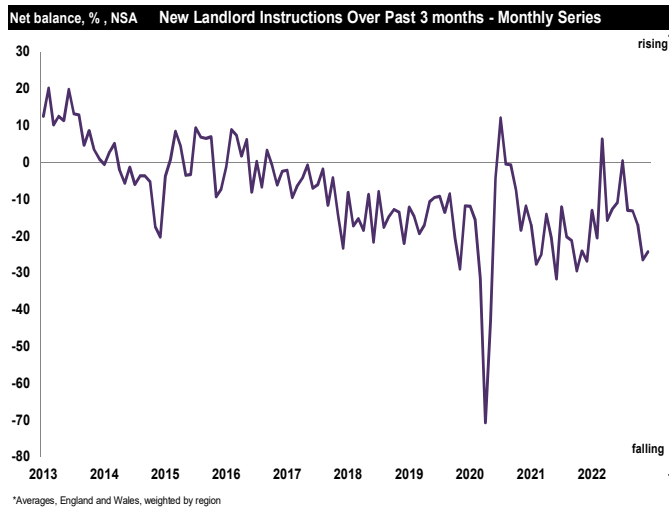
National Tenant Demand - Past three months



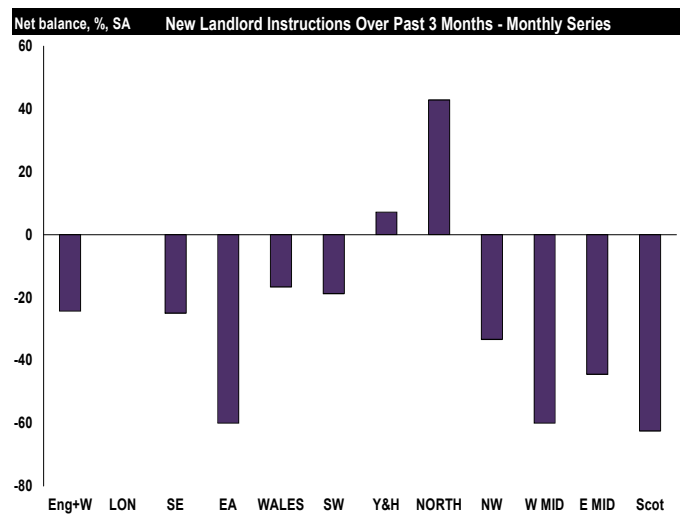
Regional Tenant Demand - Past three months



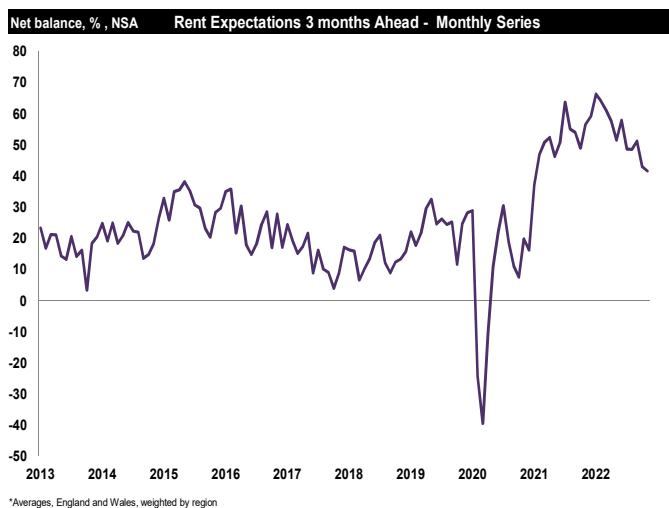
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

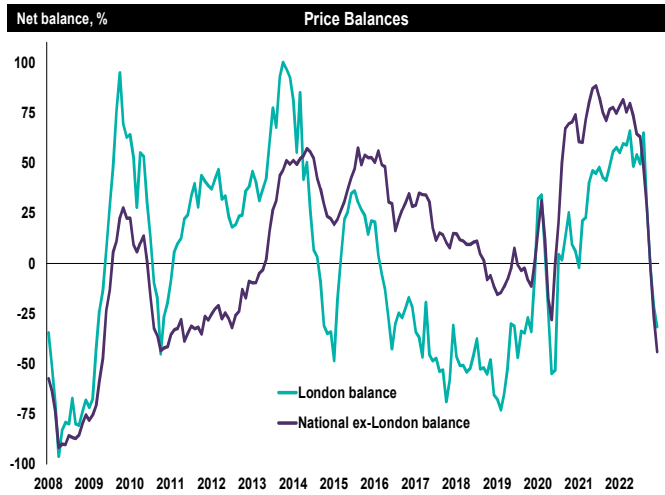


Regional Rent Expectations - Next three months

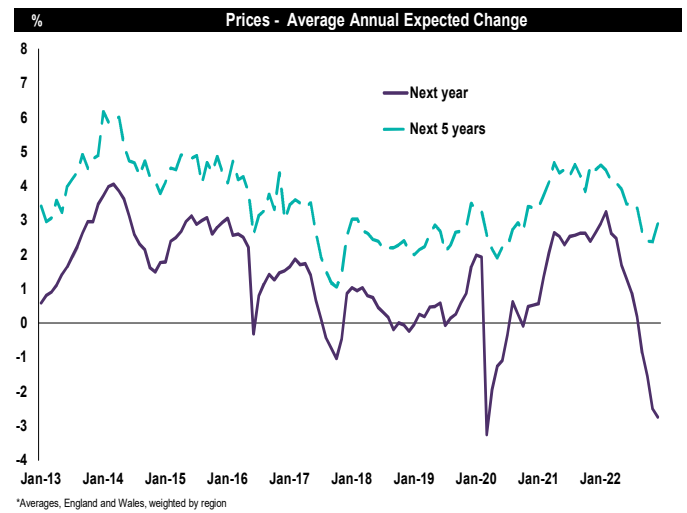


Expectations and other data

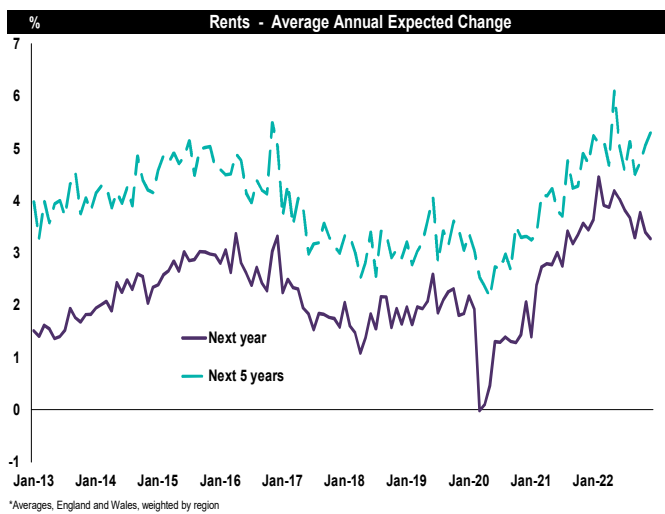
National Price Balance (excluding London) and London Price Balance - Past three months



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



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



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - A strong end to Q4 with instructions and sales up on this time last year. Merry Christmas to one and all.

Keith Pattinson FRICS, Newcastle Upon Tyne, keith pattinson ltd, keith.pattinson@pattinson.co.uk - There are different reasons for people to sell and buy, but having a place to live in is essential for many people. Owners can want to downsize, and effectively give back windfall gains in part or whole from previous years. People say there is a need for affordable houses, but not see advantage of fall.

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - New stock has emerged at the most unexpected time of year. Recovery from the Kwarteng car crash or a portent for the first quarter in terms of pressure on vendors to sell? Time will tell but, for now, swift sales in the mainstream market look set to remain as the new normal.

Yorkshire & the Humber

Alexander James Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Seasonal slowdown with few new houses coming to the market. Sales continue to completion. First quarter of 2023 will provide an indication of how hard the market will be. There is still underlying demand from the deferred generation.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - After the slower Autumn market we have picked up in the run up to Christmas and a lot of buyers and sellers are telling us that they want to get on in the New Year.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Market remains subdued pre Christmas with some price adjustments taking place to attract buyers.

Mark Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - Due to the seasonal downturn there is very little activity and we wait to see what transpires from mid January onwards.

Mike Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Still a shortage of homes coming onto the market but fewer enquiries if the property is priced over market value.

North West

Amin Mohammed , Manchester, Le Baron Hausmann, aminm7@gmail.com - The strength of the currency and overall base rates dictates the market; costs will be passed on from lenders.

David Champion MRICS, Blackpool & Fylde, CHAMPSURV, davidchampion@ymail.com - Recent economic events have discouraged buyers who will await the new year and look for a bargain house price purchase.

Martin Davies MRICS, Nantwich, Countrywide Surveyors, martin.davies@cwsurveyors.co.uk - There has been a notable decline in activity following the September 2022 mini budget, as well as a slight fall in house prices in the last quarter of the year.

Simon Wall FRICS, Southport/Formby, Stephanie Macnab Estate Agents, simon@simonwall.com - Despite the doom and gloom, the New Year has started positively with new listings, agreed sales and a good level of buyer interest.

East Midlands

Dan Elliott MRICS, Chesterfield, Wilkins Vardy Residential Ltd, dan@wilkins-varidy.co.uk - There seems to be an eagerness for sellers to get their property on the market prior to Christmas. Buyers are still active, with a continuation of viewings, but generally lower than asking price offers.

David Hawke FRICS, Worksop, David Hawke PS Newton Fallowell, enquiries@davidhawke.co.uk - December has been exceptionally quiet overall.

Kirsty Keeton MRICS, Newark, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk - Overall activity has decreased, in line with seasonal trends. Newark still remains a very attractive area with commuters, with more working from home and cheap houses prices compared to the south. Working from home is here to stay, out of area and need to move enquiries are underpinning the market.

Peter Buckingham , Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk - Available stock reduced in December to their lowest level for years. There is huge pent up demand which is reliant on new instructions breathing life into the market, and, of course, that vital factor, confidence.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - A busier than usual Q4. With more market appraisals requested than expected, one could anticipate an increase in supply in the New Year. Buyers have been active and property that is reasonably priced is getting good attention. The devil remains in the detail.

West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam and Company, andrew@oulslam.net - The housing market continued to be very poor in December and is yet to get over the collapse in confidence caused by the Truss mini budget.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A much quieter December than the previous two years, but still enough activity to offer encouragement. We expect prices to fall, but perhaps not as far as some of the gloomy predictions might be telling us.

Edward Rodgers FRICS, Birmingham, Edward R & associates, ted@edwardrassociates.co.uk - Things are bleak.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - A quieter time as completions from the Autumn are done and some new listings being prepared for January release. A quieter month anticipated.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, jea1950@doolittle-dalley.co.uk - After a busy year with much activity, sales are slowing and less property is coming available. A quiet start to the New Year is likely.

John Shepherd , Solihull, ShepherdVine, john@shepcom.com - Time of the year and rising interest rates are having an effect on prices and level of sales.

Mark Wiggin MRICS, Ludlow, Mark Wiggin Estate Agents, mark@markwiggin.co.uk - Buyer registrations is still healthy, but they all want value and will wait for prices to fall before they commit.

Richard Franklin MRICS, Tenbury Wells, Franklin Galimore, richard@franklingallimore.co.uk - Transaction numbers are low based on economic conditions caused by the Truss debacle. The market needs confidence to return to macro-economics before there is a change in sentiment.

East Anglia

David Boyden MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - As expected the market has been very quiet on all fronts for instructions and sales. Hoping January will get off to a good start.

Jeffrey Hazel FRICS, King'S Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - The usual Christmas slow down on instructions and sales.

John Lewis MRICS, Southend On Sea, Lewis Valuation, john@lewisvaluation.co.uk - The slow down in the market is a direct result of the autumn mini budget, creating difficult economic and lending conditions, and has resulted in a 75% reduction in my business in the last quarter of 2022.

Kevin Burt-Gray MRICS, Cambridge, Pocock and Shaw, kevin@pocock.co.uk - Activity very quiet in run up to festive season. We expect activity to increase as we go in to 2023, but not at a level seen in 2021 and 2022.

Mark Wood MRICS, Cambridge, Blues Property, mark@bluesproperty.com - Slow down for Christmas combined with increased cost of living and interest rates has all but stopped the market. The hope is that as fixed rate long term mortgages rates are dropping the activity may increase early 2023.

South East

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - Difficult to predict how the market will perform in 2023, given the degree of uncertainty regarding energy costs, inflation, the war in Ukraine and industrial unrest.

David Conway FRICS, Harrow, David Conway & co, david@davidconway.co.uk - Assuming interest rates will start to ease over next few months.

David Johnson , Tunbridge Wells, KMJ Property, david.johnson@kmjproperty.co.uk - Good quality homes are still in short supply and lots of people have many reasons to move, those reasons might be different from last year but still good reasons.

David Nesbit FRICS, Portsmouth, D .M.Nesbit &Co, davidnesbit@nesbits.co.uk - What a change in 12 months, and what can be expected in the next! The market is facing a crisis which will have a profound affect on our economy.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - The market is quiet at present as would be expected in the pre Christmas period. Increases in interest rates are likely to affect values in the new year but it is too early to say to what extent. However, with the shortage of new stock this may be less than predicted in the press.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - The prime market is holding up more than the more mortgage affected core market.

James Goodman MRICS, Wantage, Green & Co., james.goodman@greenand.co.uk - Whilst we may see fewer transactions ,prices will remain stable, unless sellers really have to sell.

John Griggs FRICS, Sevenoaks, Regalpoint Homes Limited, john@johngriggsassociates.co.uk - January. is usually quite for sales.

Martin Allen MRICS, Wingham Canterbury, Elgars, m.allen@elgars.uk.com - Some issues with mortgage affordability affecting chains as well as availability issues for certain buyers. Legal's seem to be taking longer than ever..

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Market slow. Plenty of reductions in price.

Montague Howard MRICS, High Wycombe, Montague Howard Associates, montaguehoward@tiscali.co.uk - Help to buy schemes should continue to feed in new owners.

Perry Stock FRICS, Effingham, Leatherhead, Capitello Estates Ltd, perry@perrystock.co.uk - There are fewer moves being contemplated by families, but single types are still moving.

Stan Shaw AssocRICS and Registered Valuer, Ham, Surrey, Between Richmond And Kingston, Mervyn Smith & Co, stan@mervynsmith.co.uk - A classic standoff starting to develop between buyers wanting a discount and sellers not inclined to give one. Could change if more sellers feel forced to sell but this isn't happening, at least not yet.

Steven Reeves MRICS, Reigate, Darragh House Ltd, sreeves0@icloud.com - Cost of living allowances and interest rate increases by lenders are putting pressure on asking prices.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - As the sales market declines in activity as the Christmas break approaches all eyes are on what happens in January. There is no certainty on whether prices will be impacted, or whether simply transactions may be in lower numbers in 2023 compared with this year.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - The market has definitely slowed down and prices have come off a bit since last summer. There is still a shortage of stock, so the right property at the right price will still attract a good deal of interest. It will be interesting to see how the first couple of the months of 2023 go.

Trevor Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors, tbrownsurveyors@btinternet.com - Survey enquiries substantially is down on last year - phone hardly ringing - national & worldwide uncertainty has lead to a significant fall in demand for house purchase.

South West

David Hickman FRICS, Devon, onetrip100@outlook.com - After the last interest rate increase, values over the last 3 months have dropped a solid 10% and are expected to drop further. The Bank of England predicted a recession, so thought they would ensure they were right! Buyers don't seem bothered by energy efficiency measures - the climate is mild here.

David Robinson AssocRICS, North Cornwall/West Devon, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk - Christmas has arrived with usual seasonal lull. Market appears to be becoming a lot more price sensitive but activity in Jan/Feb will be dependant on weather, still not enough supply to meet demand (yet) and cash buyers are playing hardball in negotiations.

G C Thorne FRICS, East Dorset, THORNES, graham@thornes.org.uk - Sales over the Christmas period have been difficult to arrange with people awaiting news on interest rate changes.

Howard Davis , Bristol, Howard Estate Agents Bristol, howard@howard-homes.co.uk - The market was showing signs of slowing down naturally just prior to the chaos caused by the mini budget. The mini budget just put a dramatic shock wave through the housing market which has made everything stand still.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Tetbury Stroud, Perry Bishop & Chambers, ianperry@perrybishop.co.uk - December was quiet with high levels of sales falling through, but new buyers are emerging.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - The pendulum is swinging again, but slowly and this is down to the lack of choice for buyers. More stock will unlock the (still) pent up demand we have for good quality property.

James Wilson MRICS, Shaftesbury, Jackson-Stops, james.wilson@jackson-stops.co.uk - Predictably, enquiries and viewings are down as buyers and sellers take stock.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - A surprisingly strong finish to the year. We even had a couple of sales agreed between Christmas and New Year. January will be interesting.

John Corben FRICS, Swanage, Corbens, john@corbens.co.uk - The demand for property has dropped away significantly and as a consequence sellers are having to reduce prices downwards to reflect the situation.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - The market is quiet with interest in property low - but still being looked at

Julian Bunkall FRICS, Dorchester And District, Jackson-Stops, julian.bunkall@jackson-stops.co.uk - This is always a quiet time of year & it will not be clear for a couple of months as to how the market will react. However, it does seem that the market has settled after the Truss economic dramas and with mortgage rates.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Some buyers are a bit jumpy and are pulling out of sales, blaming inflation but most people are exchanging with no price renegotiation.

Michael Burkinshaw MRICS, Bristol, Skysurvuk, michael.burkinshaw@skysurvuk.com - Growing evidence exists that prices are falling. Recent new build valuations for lenders has revealed that multiple house builders are providing significant incentives to achieve sales. Continued dropping demand is seeing a lack of competition resulting in purchasers negotiating significant discounts.

Michael Burkinshaw MRICS, Bristol, Skysurvuk, michael.burkinshaw@skysurvuk.com - Since mid October almost no valuation work for lenders has been undertaken. Surveys have predominantly been Level 3 (full Building Surveys) due to upselling of surveying services. This has sustained the firm which otherwise might have closed. New year outlook does not have any green shoots as yet.

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - A busier month than normal, with several sales agreed and non-acceptable offers received. The period between Christmas and New Year is quite busy.

Peter Olivey MRICS, Padstow, Cole Rayment and White, peter.olivey@crw.co.uk - Lack of instructions is proving to remain the biggest issue - hopefully as we progress into the Spring there will be more properties coming to the market.

Richard Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - The uncertainty following the mini budget is subsiding and we are getting back to more seasonal trading conditions. The amount of new stock coming forward in early January will be an important indicator of activity going forward into 2023.

Robert Cooney FRICS, Taunton, RJC Estates Ltd, robert.cooney@robertcooney.co.uk - Headline activity all considerably down. Muted buyer activity and much hesitancy due to uncertainty about how far prices may fall with mixed media messages.

Roderick Thomas FRICS, Wells, Roderick Thomas Estate Agents, rdt@roderickthomas.co.uk - Rent will rise due to Government action against private landlords.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Nervousness regarding future values is causing many buyers to re-evaluate purchase prices, especially when negative factors emerge during the conveyancing period. A relative surge in market appraisals and instructions is pointing towards good new year stock levels and sales volume.

Simon Cooper FRICS, Wellington, Stags, s.cooper@stags.co.uk - Despite the gloom in the mainstream media, the market has continued reasonably well even up to the end of the year even though it has become more seasonally adjusted this winter. We had our best year ever in this office though we are expecting 2023 to be rather more tempered.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops Blandford Forum, simon.milledge@jackson-stops.co.uk - The effect of down turn in the economy, cost of living, inflation, and fuel prices continues to be felt. Buyer enquires and valuation request both down, but that could be just the time of year - it is December.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, tony@kelvinfrancis.com - There has been a slowing down of activity, but part of this is seasonal. Many Vendors and Buyers are looking forward to the new year, when activity should increase. Mortgage interest rates have increased overall but here are still good deals and the overall confidence in property values continues.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - The market is quieter, but not the crash that some experts are predicting. Feels back to normal.

Melfyn Williams MRICS, Anglesey, Williams & Goodwin The Property People Ltd, mel@tppuk.com - Property market returned to normal with typical seasonal lull. Enquires already picking up in January with positive sentiment for the year ahead, despite financial woes.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - The current economic situation is having a negative effect on the property market.

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - On average, prime prices across London fell by -1.3% during the final quarter of 2022, leaving them 1.5% higher than they were a year ago, and 3.9% above their pre-pandemic level. But, as is often the case, there has been considerable variation in performance for different price points and locations.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - December is a month when the market slows down. But, this year we agreed, subject to contract, 5 sales. This was 5 more than last year! Proving that demand is still there for home ownership. Next year will depend on the economy and interest rates, some reduction in values is likely.

Ashley Osborne MRICS, London, Du Val Global, ashley@duvalproptech.com - I expect the UK market to be very soft in 2023 especially in the UK with domestic buyers. I expect international investors to starting looking at London.

Brian Grante MRICS, Uk, Barnard marcus auctions, briangrante@gmail.com - Auction properties are usually in poor condition and are not energy efficient.

Darren Richardson, Kingston Upon Thames, Blakes Chartered Surveyors, darren@blakesurveyors.com - Slow due to higher mortgage rates. Buyers expecting reduction.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - There is no doubt the sales market is much quieter across London and we would expect this to continue over the next few months. However, with the mortgage markets settling down and interest rates likely to peak soon we wouldn't expect to see the major downturn predicted by some commentators.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - We certainly noticed a fall in housing market activity over the past month or so, partly for seasonal reasons, but also as the balance of powers shifted towards buyers due to cost of living and interest rate rises. Many are waiting to see if rates settle before deciding to move.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - With interest rates moving upwards, the period over Christmas will be hotly debated as to whether 'to list or remain' until stock levels increase. Vendors are unlikely to list until they have found somewhere to go. A market sentiment we have all seen before. Unblocking this outlook will test all agents.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Christmas came early this year resulting in a slow down across the board, much has been made of price reductions while stock levels remain thin on the ground. Expecting a delayed reaction by vendors to market their properties for now until the economic cycle shows a real decline in inflation.

Patrick McCarthy Associate RICS, West Norwood, Stapleton Long, patrick@stapletonlong.co.uk - With the increase to mortgage rates, this has had significant effect on the Sales Market. There are less buyers actively searching for properties. This has reducing prices across the market.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - December saw many of the sales agreed move to exchange, as both buyers and sellers focused on getting things done before year end. Market confidence seems to have improved from the nervousness of a few months ago. Shortage of good property remains an issue. Mortgage rate reducing for fixed rates.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - Valuation and instruction numbers were up in December compared with the same period last year and this combined with mortgage rates coming down after the highs in October, is fuelling buyer activity. We expect a busy sales market in 2023.

William Delaney AssocRICS, Central London/West End, Coopers Of London Limited, william@lwlondon.com - The sales market as expected, has quietened substantially in December. We hope that the recent turmoil in the markets is over and that 2023 will see a return to stability. In Central London we do not anticipate any major correction in asking prices. If anything, transaction levels will decline.

Scotland

Fergus Mair MRICS, Edinburgh And Lothians, Graham + Sibbald, fergus.mair@g-s.co.uk - Edinburgh and the Lothians remains remarkably robust and it is expected that there will be sufficient demand in 2023 to support current prices.

Graham Forbes MRICS, Inverness, D M Hall LLP, graham.forbes@dmhall.co.uk - Changes in legislation surrounding holiday letting/buy to let properties, has led to more small scale investors exiting the sector and putting properties up for sale. It is too early to gauge the impact this will have on property values and rental values in the region.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland PLC, grant.robertson@alliedsurveyorsscotland.com - With market sentiment and commentators being understandably negative in the face of economic indicators, a reversal of some of last year's (2022) price growth is inevitable. How far and for how long this will occur is unclear, but surely at least 5% off peak prices is likely, unless more gloomy news.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdavidson@g-s.co.uk - The market continues to be seasonally affected and as we come out of the festive break, it will be interesting to see how it responds. Although market conditions are slightly more challenging there remains an unsatisfied demand.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - The traditional slow down in the market for the Christmas break and the addition of the uncertainty in the Scottish economy has meant the sales market has slowed. Early indications show sellers coming to the market in January and that is a positive sign.

James Struthers MRICS, Aberdeen, DM Hall LLP, james.struthers@dmhall.co.uk - It has been a strange market post lockdown, with an influx of Home reports and an increase in demand for not only urban properties but a premium applied to rural properties. It is too early to tell the impact the change in interest rates and rate of inflation are having on supply and demand.

John B V Brown FRICS, Edinburgh, FRiCS, john.brown@jb-uk.com - The market is taking stock of the shift in demand caused by interest rate increase, energy costs, and SNP leaving Additional Dwelling Supplement at 6% of the purchase cost. This will add further damage to the investor market and second homes purchase. Prices have stabilised, more fixed prices. Outlook is stormy!

Peter Drennan MRICS, Edinburgh, Allied Surveyors Scotland, peter.drennan@alliedsurveyorsscotland.com - A rather depressing end to a fluctuating year. However, the argument remains that, in times of such uncertainty, one of the best places for your money is in bricks and mortar, provided you take a medium to long term view.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Generally a slower start to the year than in the previous years. Home report instructions not as abundant largely due to lower stock levels of available properties and stagnant market not accepting possible price decreases.

Northen Ireland

Ben Mcquoid MRICS, Belfast, John McQuoid & Sons, ben@mcquoids.co.uk - Lack of government in NI certainly leads to uncertainty. Media only report bad news. Truss debacle did us no favours but the mortgage market has come back albeit further base rate increases by Bank of England will undoubtedly slow the market. Lack of transactions is still the major issue.

Bronagh Boyd MRICS, Newry, Digney Boyd, bronagh@digneyboyd.co.uk - Newry has continued growing housing demand, increase in cross border purchases.

Daniel Mc Crory, Ederney, D.S Mc Crory, dsmccrory123@gmail.com - Mortgages are getting hard to get, interest is dropping with the increases on the horizon.

Kirby O'Connor Assoc Rics, Belfast, GOC estate Agents, kirby@gocestateagents.com - The sales have continued and we have found there is still demand, which is unusual for this time of year!

Matthew McClelland MRICS, Lisburn, McClelland Salter, matthew@mcclellandsalter.co.uk - Current press speculation about a crash does not help the market. The majority of properties are selling for their asking price, or slightly over.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The new year has seen a positive start with more sales instructions and purchaser enquiries coming through after a relatively quiet December.

Surveyor comments - lettings

North

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - A very strong end to Q4 with instructions and let agreements up on this time last year. Merry Christmas to one and all.

Keith Pattinson FRICS, Newcastle Upon Tyne, keith pattinson ltd, keith.pattinson@pattinson.co.uk - Landlords continue to be targeted by Government, and so some landlords selling. However, there remains strong demand by others, hence there will continue to be supply. Stopping tenants sharing, when some owners live in what would be HMO, reduces opportunities for people to reduce rent costs. Big problem!

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Stock levels remain impossibly low, causing distress for would be tenants who simply cannot find a suitable home at any price, especially in rural areas. Professional private landlords are coming into the market but at a glacial pace in light of the lack of sales stock. Perfect storm.

Yorkshire & the Humber

Alexander James Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - The shortage of housing should ensure rents remain sustainable over the next 12 months.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Continues to be busy, but supply issues starting to ease as more short lets return to the market.

David John Martindale MRICS, Wakefield, F S L Estate Agents, david.martindale@fslea.com - Even during December lettings have been busy.

North West

Amin Mohammed , Manchester, Le Baron Haussmann, aminm7@gmail.com - We are in an inflation ripple effect, cost will be passed on from landlords as many have tight margins.

Jonathan Clayton FRICS, Lytham Lancashire, JPA Surveyors, jonathan@jpasurveyors.co.uk - Landlords of small portfolios are now selling due to higher interest rates and taxation.

Martin Davies MRICS, Nantwich, Countrywide Surveyors, martin.davies@cwsurveyors.co.uk - Demand for letting appears to have remained strong with some potential purchasers, remaining in rented accommodation following the increase in mortgage lending rates.

East Midlands

John Chappell MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Tenant demand exceeding property supply. Number of landlords selling up is causing reduced supply, but economic conditions affecting rents that tenants can afford to pay. Still believe a "tsunami" heading our way until politicians realise that the UK needs a strong private housing sector.

Peter Buckingham , Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk - Demand still exceeding supply.

West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam and Company, andrew@oulsnam.net - The total stock of properties to let continues to fall as Landlords sell rather than relet. This has been caused by Government policies of the last five years making it unattractive for landlords to invest in buy to let. Until the Government addresses this we will continue to see a shortage of properties to let.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - In common with most of 2022, there is an acute shortage of rental properties coming to the market. This remains a major concern. We expect that rents will continue to rise in 2023.

Edward Rodgers FRICS, Birmingham, Edward R & associates, ted@edwardrassociates.co.uk - Things are bleak.

Jason Coombes AssocRICS , Birmingham, Cottons Chartered Surveyors, jccombes@cottons.co.uk - Mis-handling by a revolving door of housing ministers and the persecution of the sector, has driven experienced landlords out of the market and discouraged new investment. Simply put anti-landlord policies are squeezing supply in a high demand market. This is causing massive inflation in prices.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Demand still exceeds supply, but quality applications in short supply. Rents unlikely to increase short term as inflation and energy costs rise.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, jea1950@doolittle-dalley.co.uk - Landlords becoming more conscious of legislation for lettings resulting in some selling. Demand has eased although still exceeds supply.

John Shepherd , Solihull, ShepherdVine, john@shepcom.com - As the sales market slows - Rental demand is increasing and so are rents.

Richard Franklin MRICS, Tenbury Wells, Franklin Galimore, richard@franklingalimore.co.uk - The spectre of Rent Reform is casting a long shadow on the market. Many rents are likely to increase. Expect more landlords leave sector causing loss of more stock.

East Anglia

David Boyden MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Very busy month. Some landlords are converting back to lettings, but there is still continued lack of stock, however this means demand remains strong.

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

Kevin Burt-Gray MRICS, Cambridge, Pocock and Shaw, kevin@pocock.co.uk - Seasonal slowdown. Expecting the rental market to be robust next year - especially as the residential sales market will be more fragile.

South East

David Parish FRICS, Uppingham, Gates, Parish & Co, professional@gates-parish.co.uk - A good demand persists for all types of property. Increasing interest rates are likely to result in landlords leaving the market. More are likely to do so in view of more Government regulation proposed. A future shortage of rented property is likely to result.

James Duffy AssocRICS, Brighton And Hove, Callaways LTD, jamesduffy81@googlemail.com - Reduction in rental properties as landlords exit market due to taxation and lack of government support. Supply and demand means increased rental prices Government need to listen to industry and incentivise good landlords to stay and expand.

Jonathan Price MRICS, Bromley, Southside Property Management Services Ltd, jonathan@southside-property.co.uk - The recent rent rises will slow and possibly reverse when affordability bites. We also suspect an increase in rent arrears across all property types.

Martin Allen MRICS, Wingham Canterbury, Elgars, m.allen@elgars.uk.com - Pent up demand pushing rents upwards, but landlords are concerned about the ability of tenants to pay rent.

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Steady.

Simon Deacon FRICS, Southend-On-Sea, Wheeldon & Deacon, simon@wdsurveyor.co.uk - It is noticeable that tenants are typically renewing agreements rather than moving.

Stan Shaw AssocRICS and Registered Valuer, Ham, Surrey, Between Richmond And Kingston, Mervyn Smith & Co, stan@mervynsmith.co.uk - Higher rental figures are still being supported by low stock levels, partly because some of our landlords have sold up in the last 2 years due to increasing costs and reducing incentives.

Steven Reeves MRICS, Reigate, Darragh House Ltd, sreeves0@icloud.com - Vendors are taking cash and looking to short term lets, putting pressure on rents especially for family homes.

South West

David Hickman FRICS, Devon, onetrip100@outlook.com - Rental market going the opposite way as some landlords are selling up due to the proposed withdrawal of S21 notice, poor returns due to increased mortgage costs, and exclusion of deductions for tax. Fewer available to rent, but more tenants cannot afford to buy therefore rents climbing.

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - A slow Christmas period.

Heather Holloway AssocRICS, Bristol, Country Property Services Ltd, heatherholloway@countryproperty.co.uk - The proposed abolition of Section 21 is spooking landlords into thinking of selling.

Howard Davis, Bristol, Howard Estate Agents Bristol, howard@howard-homes.co.uk - Due to the lack of supply, rents continue to increase. We are seeing a lot of landlords selling their properties due to increased costs and legislation.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Stable in my area of activity.

Marcus Arundell MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - Applicant demand steady, rents levelling off, and landlord instructions on the increase. Are we finally starting to see some much needed market cooling? Merry Christmas all.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Applicant demand still far outstripping property supply.

Roderick Thomas FRICS, Wells, Roderick Thomas Estate Agents, rdt@roderickthomas.co.uk - Raising EPC requirements and preventing repossession.

Simon Cooper FRICS, Wellington, Stags, s.cooper@stags.co.uk - The lettings market remains strong with very little to offer tenants. Rents are still creeping up and I do not see this changing in 2023.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, tony@kelvinfrancis.com - Demand is increasing in a market where there is a shortage of supply, exacerbated by penal regulations, inducing 'buy to let' Landlords with 1 to 3 properties to exit the market, particularly in Wales. The future, without a change of attitude towards Landlords, is not looking good.

David Cook MRICS, Caerphilly, Retired, dave.bern@btinternet.com - The ongoing punishment to landlords by central and regional government will reduce the letting market and substantially increase homelessness and increase rental prices.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Shortage of rental properties forcing up rental values.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - Government interference in the market has resulted in fewer properties becoming available and therefore leading to an increase in rents.

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Rental values have eased in London in Q4, but are still up +0.7% from the previous quarter. Stock is expected to gradually increase over the next few months which will ease upward pressure on rental growth.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - During December demand from tenants reduced considerably and we began to see rents levelling off, indicating that next year rents are likely to stabilise.

Clive Greenwood AssocRICS, London, Anderson Wilde & Harris, cgbickley@aol.com - Significant demand, increase in rentals achieved.

Darren Richardson, Kingston Upon Thames, Blakes Chartered Surveyors, darren@blakesurveyors.com - Still high demand and rental growth.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Rents seem to have hit a ceiling in recent weeks as cost of living increases, especially energy prices, begin to bite. Lack of supply and aspiring first time buyers deterred by higher mortgage payments are continuing to support rents exacerbated by more landlords considering selling up.

Jilly Bland, London, Robert Holmes & Co, jilly@robertholmes.co.uk - Both sales and lettings experienced a fall in activity since December and many landlords are selling due to mortgage rates doubling, and even tripling in some cases forcing landlords to sell their investment property.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - Positivity and confidence has been the main driver in this market all year compared to the sales. This will continue until the latest tax reforms come into effect. Beyond April we may see a different trend appear, where built to rent schemes become more prolific.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - The lettings market remains remarkably resilient. While rents have increased, tenant's interest has not abated. What remains clear is the quality of accommodation that tenants require above everything else.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - The outlook for 2023 is one of uncertainty. That is likely to translate into a case by case, letting by letting outcome, with a wide range of rents achieved. All said we still need stock.

Mr Paul Dolan MRICS, London, Dolan Pratley, pauljohndolan@gmail.com - The rental market is a pivotal point, where rents should be stable but due to the increased lack of supply and pressure on increased financial costs from Bank of England rate increases, landlords will try to pass on some of these increased costs in rent rises.

Patrick McCarthy Associate RICS, West Norwood, Stapleton Long, patrick@stapletonlong.co.uk - With the increase to mortgage rates, this has had significant effect on the Lettings Market. People are finding that their mortgage payments are increasing and landlords are having to increase the rent to cover their costs. Some of the smaller landlords are looking to sell their investments.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The lettings market finished strongly in 2022, with high tenant demand and a shortage of available property continuing to drive activity. We anticipate a busy lettings market in 2023.

Will Barnes Yallowley Assoc RICS, Kensington, LHH Residential, will@lhhresidential.co.uk - Shortage of property continues to push up rents, leaving tenants aggrieved. Interestingly no mention of housing in PM's statement on 4th Jan 2023.

William Delaney AssocRICS, Central London/West End, Coopers Of London Limited, william@lwlonon.com - 2022 witnessed a resurgence in demand, resulting in headline rents exceeding pre pandemic levels. Demand tailed off in December as expected. We anticipate price stability in the Q1 of 2023.

Zoya Green , London, , zoya.green75@gmail.com - The rental market is still strong and could be going up due to the shortage of the rental properties and high demand.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Demand is excessively outweighing supply of rural properties, and with rent freezes set by Government for existing tenancies, new rentals are seeing a significant rental uplift when marketed.

Fraser Crichton FRICS, Edinburgh, Dove Davies, fcrichton@dove-davies.com - The supply of let properties in Edinburgh will likely reduce further with recent rent freeze, eviction ban, and increase in 2nd property purchase tax.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland PLC, grant.robertson@alliedsurveyorsscotland.com - Well the latest Scot Gov tax increases has sealed the fate of private landlords for the time being. The imposition of 6% ADS alongside higher LBTT Scotland will further reduce supply and drive landlords from the market. A further freeze on rents for the private sector is surely inevitable.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - There is still demand from tenants looking for suitable rental properties, but supply is still low. Investors in buy to let properties appear to be hesitant due to the recent steep increase in LBTT for additional dwellings and interest rates.

James Alexander Mackenzie Kerr , Edinburgh, Ben Property Management Ltd, jmk@benproperty.co.uk - There is a severe lack of supply and a lack of Government encouragement in investment and encouraging investors. If anything the Government are driving landlords out of the sector reducing supply which in turn is increasing rents.

John B V Brown FRICS, Edinburgh, FRiCS, john.brown@jb-uk.com - The investment in residential lettings by private buyers is now further hampered by the inexplicable increase to 6% for Additional Dwelling Supplement on top of LBTT. Add required energy efficiency costs coming and its a bleak outlook for investors thinking residential purchase is sound.

Mike Dillon MRICS, Glasgow, Kames, mike.dillon@kamesproperty.co.uk - Scottish Government rental cap will slow development and increase shortfall or property to rent.

Northern Ireland

Ben Mcquoid MRICS, Belfast, John McQuoid & Sons, ben@mcquoids.co.uk - There's a massive undersupply of housing for rental so this will push prices up further.

Bronagh Boyd MRICS, Newry, Digney Boyd, bronagh@digney-boyd.co.uk - High rental demand, continued growth in this area with significant increase from southern tenants, relocating due to cheaper rents.

Kirby O'Connor Assoc Rics, Belfast, GOC estate Agents, kirby@gocestateagents.com - Rentals again are strong for this time of year, demand still there.

Matthew McClelland MRICS, Lisburn, McClelland Salter, matthew@mcclellandsalter.co.uk - There is a lack of availability within the rental market.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental stock levels nationally are down some 36,000 units from 2016, therefore there is a constant upward pressure on rental value.

Contacts

Subscriptions

All subscription enquiries to: economics@rics.org

Silver package: POA

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

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Platinum package: POA

Housing market and lettings market data (questions 1-19). This is the complete data set including the bedroom breakdown for questions 6-7 and 17-18.

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- RICS /Spacious Hong Kong Residential Market Survey (monthly)
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